

4Q 2023 – Presentation

16 February 2024

Highlights 4Q 2023

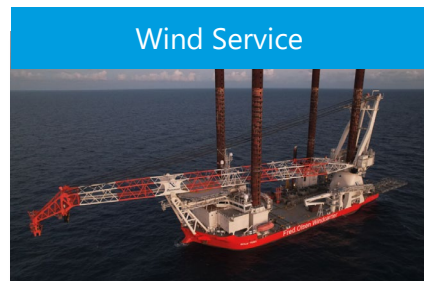
Bonheur ASA Group of companies

Figures in paranthesis (4Q22)



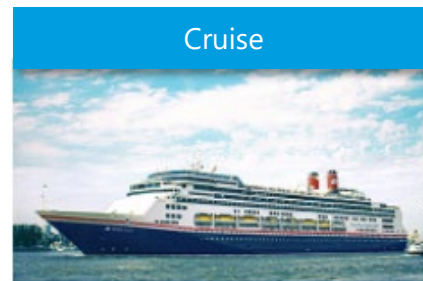
Renewable Energy

- EBITDA NOK 638 mill (NOK 1016 mill)
- Declining power prices, on average 57% lower than 4Q last year
- Fäbodliden 2 completed in 4Q
- The consent application for Codling Wind Park is scheduled for submission in Q2 2024
- The consent application for Muir Mhòr Wind Park is scheduled by year end 2024



Wind Service

- EBITDA NOK 402 mill. (NOK 405 mill.)
- Backlog of EUR 535 million for the Tern vessels
- The Tern vessels had 92,1% (99%) utilization
- Financial results of GWS and UWL improved



Cruise

- EBITDA NOK 133 mill. (NOK -94 mill.)
- Sale of Braemar with a gain of NOK 86 mill included in EBITDA
- Occupancy of 71% (64%) of full capacity
- Net ticket income per passenger day of GBP 161 (GBP 172)



Other Investments

- EBITDA NOK -68 mill. (NOK -44 mill.)
- EBITDA for NHST NOK 16 mill. (NOK 13 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments, undertaken investments within renewable energy related companies

Consolidated:

- Operating revenues were NOK 3 531 million (NOK 3 361 million)
- EBITDA was NOK 1 104 million (NOK 1 284 million)
- EBIT was NOK 802 million (NOK 1 009 million)
- Net result after tax was NOK 287 million (NOK 718 million)

Parent company:

- Dividend proposal of NOK 6.00 per share, (NOK 255 million)
- Equity in parent company post proposed dividend NOK 8 565 million (NOK 8 066 million)
- Equity ratio of 70.3% (73.3%)
- Cash in parent company NOK 3 455 million (NOK 3 037 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	4Q 2023	4Q 2022	Change
Revenues	3 531	3 361	169
Opex	2 483	2 077	406
High price levies	-57	0	-57
EBITDA	1 104	1 284	-180
Depreciation	-297	-261	-37
Impairment	-5	-14	9
EBIT	802	1 009	-207
Net finance	-361	-179	-182
EBT	429	821	-392
Tax Cost	-142	-104	-39
Net result	287	718	-430
Shareholders of the parent company *)	130	318	-187
<i>Earnings per share (NOK)</i>	3,1	7,5	-4,4
<i>Net interest bearing debt (NIBD)</i>	4 620	4 719	-99

*) 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)	4Q 2023	4Q 2022	Change
Renewable Energy	870	1 326	-456
Wind Service	1 514	1 293	221
Cruise	856	472	384
Other	290	270	20
Total Revenues	3 531	3 361	170
NOK / EUR (average)	11,65	10,39	12,1 %
NOK / GBP (average)	13,44	11,95	12,5 %
GBP / USD (average)	1,24	1,17	5,8 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	4Q 2023	4Q 2022	Change
Renewable Energy	638	1 016	-378
Wind Service	402	405	-3
Cruise	133	-94	227
Other	-68	-44	-24
Total EBITDA	1 104	1 283	-179

Group capitalization per 4Q 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

<i>(NOK million)</i>	Cash	External debt
100% owned entities:		
Renewable Energy	368	
Wind Service	377	448
Cruise	298	290
Bonheur ASA + Other	3 564	2 789
Sum 100% owned entities	4 607	3 527
Less than 100% but more than 50% owned entities (incl. associated holding companies):		
Renewable Energy	362	5 207
Wind Service	356	997
Sum less than 100% owned entities (incl. assoc. holding companies)	718	6 204



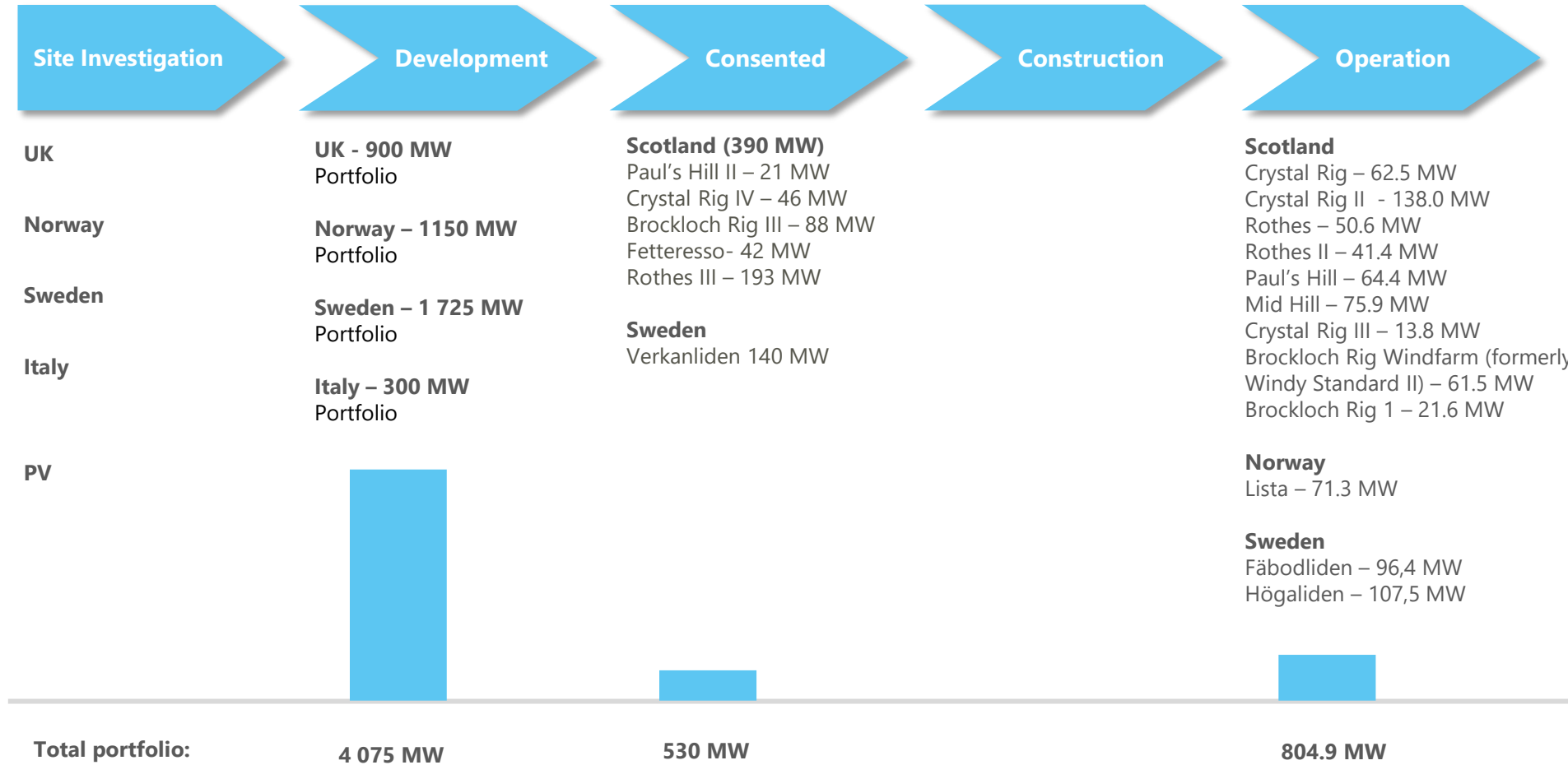
www.bonheur.no



Fred. Olsen Renewables

Q4 2023

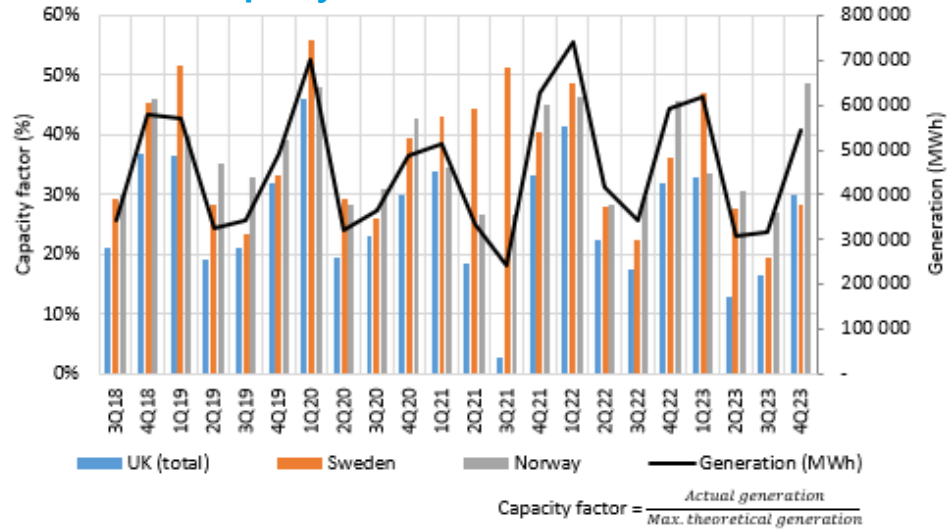
Full cycle business model



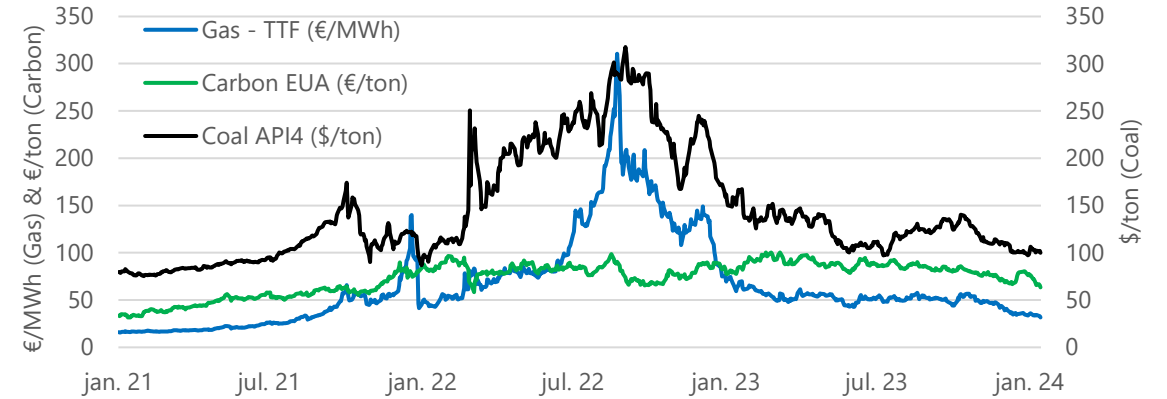
Market

Market Backdrop

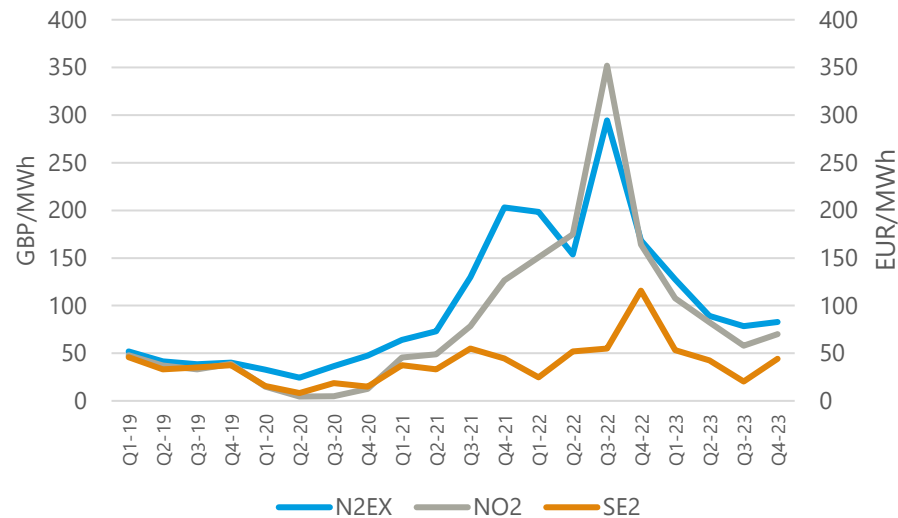
Capacity Factors and Generation



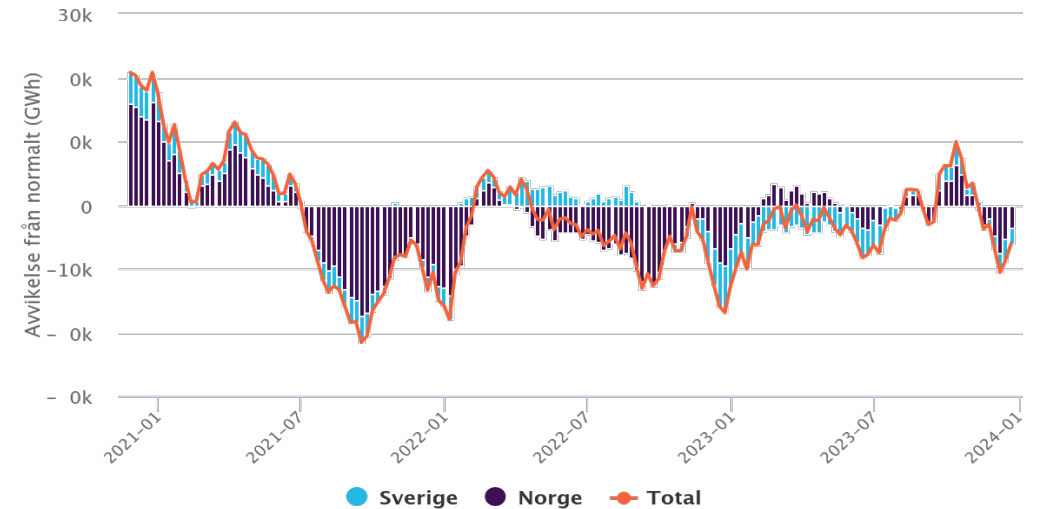
Gas, Carbon & Coal (RHS) – Year ahead



Power prices (quarterly average)



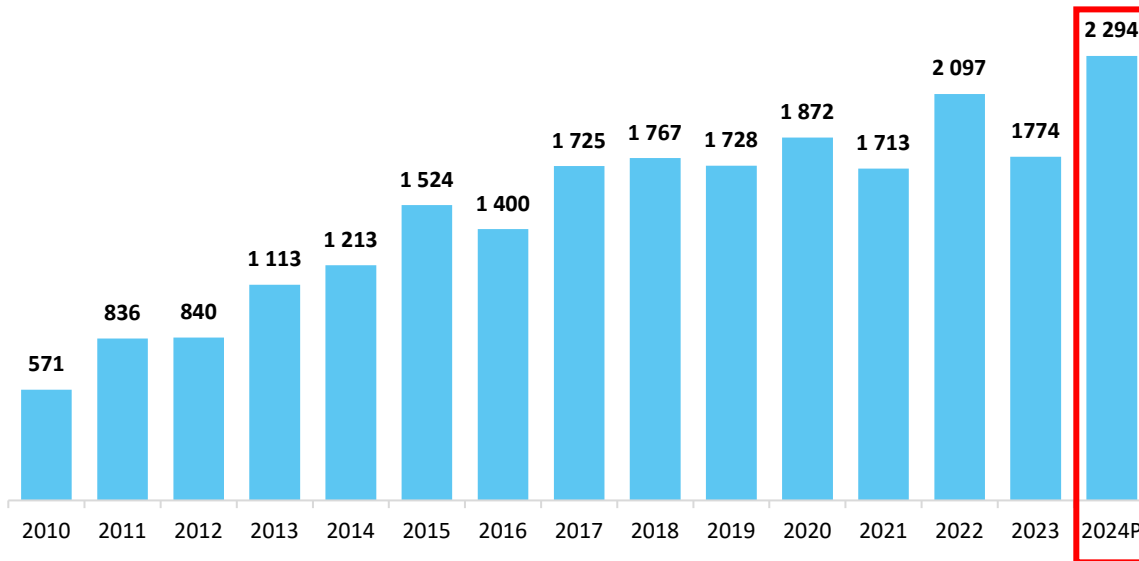
Hydrologic balance in Scandinavia



Production from our windfarms

Status 31.12.2023

Production (GWh)



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

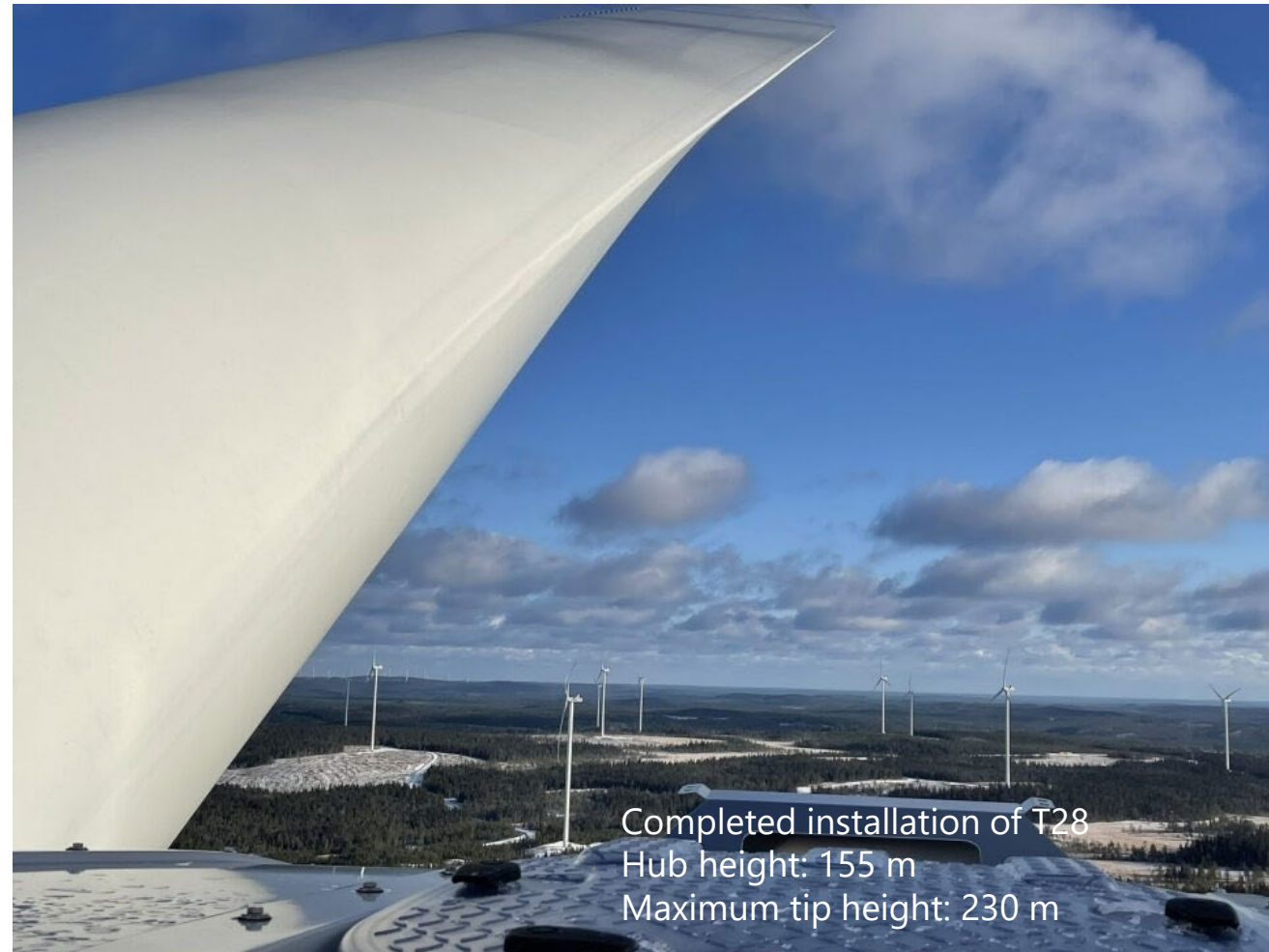
Fäbodliden – 96,4 MW

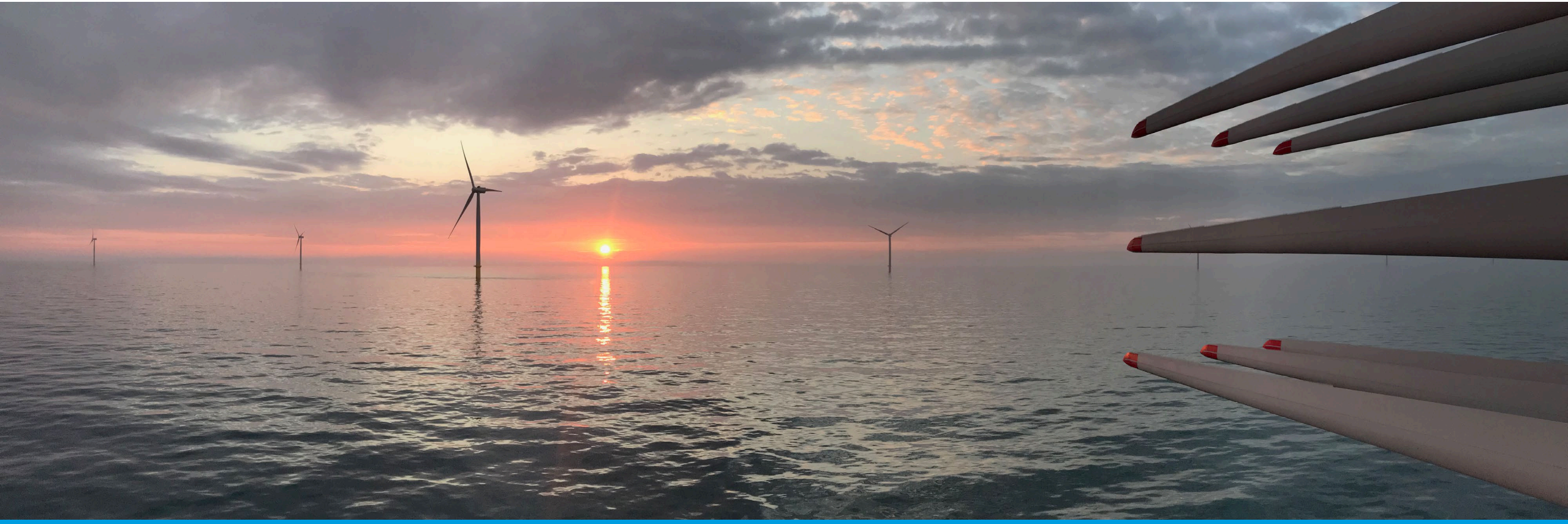
Högaliden – 107,5 MW

Fäbodliden II Q4 2023

Project closing on time and on budget

- All turbines are operational
- Production commenced approx. 4 weeks prior to scheduled commercial operation date (28th Dec 2023).





Fred. Olsen Seawind

4Q 2023

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

Codling: Large scale bottom fixed project in Ireland

- ✓ Codling has won 1300 MW in the CfD auction – ORESS 1
- ✓ The project is on track for consent application in 2024
- ✓ Project focused on preparing for FID following consent award



Muir Mhòr project: 798 MW floating project in Scotland

- ✓ Project remains on track for a fast track consent application
- ✓ Data collection at site completed during 2023
- ✓ Separate Floating Pot confirmed in UK



Norway projects: Long term leading consortium

- ✓ Norwegian market have seen challenges during 2023
- ✓ UN submission date postponed and unknown
- ✓ Ørsted exited partnership – we remain committed together with Hafslund



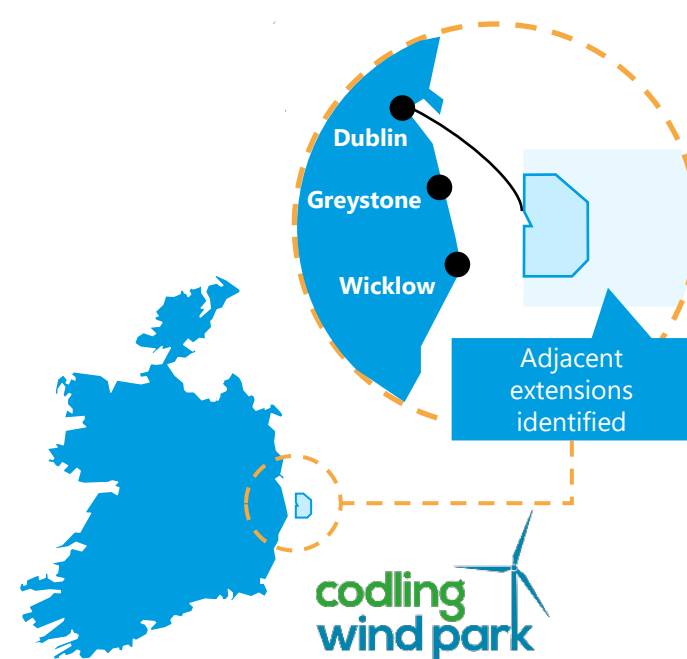
Codling is one of the largest mature OFW projects in Europe

Project has had a successful 2023 – with key milestones being met

Codling Wind Park in brief

1.3 GW Gross capacity	#1 Ireland's largest offshore wind project
50+ Dedicated project employees	50/50 JV with EDF Renewables
13 km From shore in only 10-25 meters water depth	Growth Positioned for further expansion in Ireland

Competitiveness solidified by location



Successful in CfD auction

1.3 GW	Awarded, equal to 43% of total successful volume
20 yrs	CfD period
Inflation protection¹	100% adjustment until FID and 30% through CfD period
€86 /MWh	Awarded average price for all successful bids

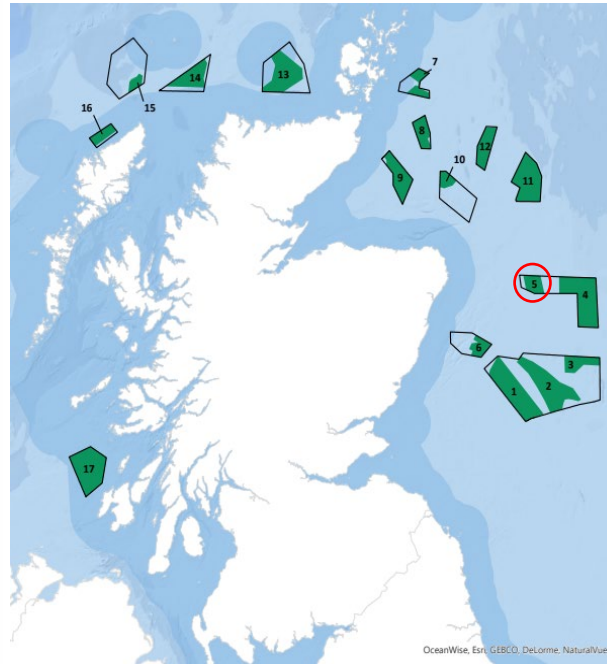
1) The CfD contract will be indexed from bid date until the commencement date (FID) based on a formula including consumer index and price index. After FID the ORESS contract price will be indexed with 30% of the consumer price index throughout the contract term

Leading floating wind site development off Scotland

Floating offshore wind project in partnership Vattenfall

The Muir Mhòr Project in brief

- Site secured in the attractive E2-zone in 2022 Scotwind auction
- Highly favourable LCOE drivers – location close to demand and grid with good wind speeds, favourable water depth and soil conditions
- UK government announced separate CfD floating pot with favourable reference price
- Project has been set up for a fast-track consent application
- Developed by an integrated team from Fred. Olsen Seawind and Vattenfall of ~20 employees.
- Scotland has the potential, together with Norway, to become the future leading markets for European floating offshore wind

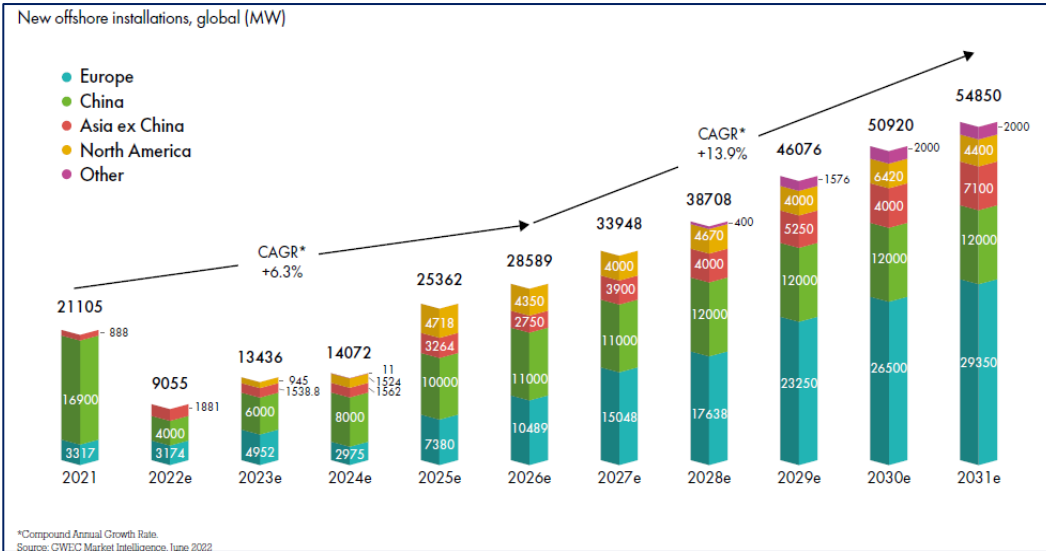


798 MW Capacity	~200 km² Area
CFD AR 8-10 Expectation that future auctions will have a separate "pot" for floating wind	50/50 JV with Vattenfall
10.2 m/s Mean windspeed at 100m	Floating The site will be floating offshore wind
	77 m Mean depth at site

Offshore Wind Market Outlook

Maintain a positive industry outlook with some challenges in coming years

Projected offshore wind installations



- 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.
- Still significant growth expected in coming years despite some of the challenges the industry is now facing.

Trends and News



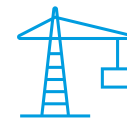
Political commitments remains despite challenges
EU and UK as clearest examples of renewed commitments and positive signals



2023 became a record year for FIDs
12,3 GW took FID during 2023 with 9,3 GW in Europe*



Significant project cancellations and postponement
over the last 6 months
Some projects remains under a significant cost pressure



Supply Chain is still in distress
Turbines the clearest example of a difficult situation on the supply side.



Reshuffling of the competitive landscape has started
Diverse picture with some developers scaling back and others increasing aggressiveness

*source: TGS – 4C Offshore



Fred. Olsen Windcarrier

4Q 2023

Fred. Olsen Windcarrier ASA – Activity in Quarter

Key Facts:



Global strategy –
proven track record
in all core markets



World leading 3x
offshore wind
installation vessel fleet



>250 employees



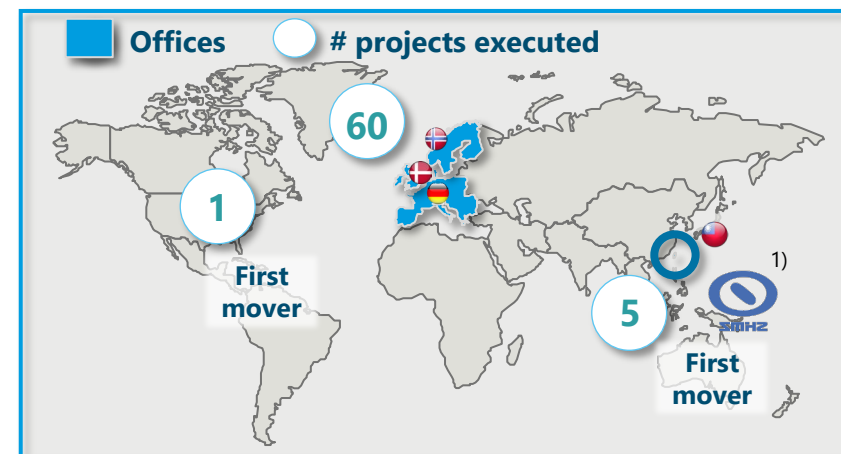
~EUR 535 m
backlog incl.
options

WTGs installed

> 1000

MW installed

~ 6900



Activity in last quarter

Bold Tern

Installed turbines on Chang Fang Xidao project in Taiwan

Brave Tern

Brave Tern completed St. Brieuc project in France, currently in yard for major upgrade

Blue Tern (51% owned)

Blue Tern installed turbine on NNG project in Scotland

Blue Wind (Shimizu owned)

Blue Wind installed 10 turbines on Greater Changua Project in Taiwan, currently mobilizing for foundation campaign on Yunlin

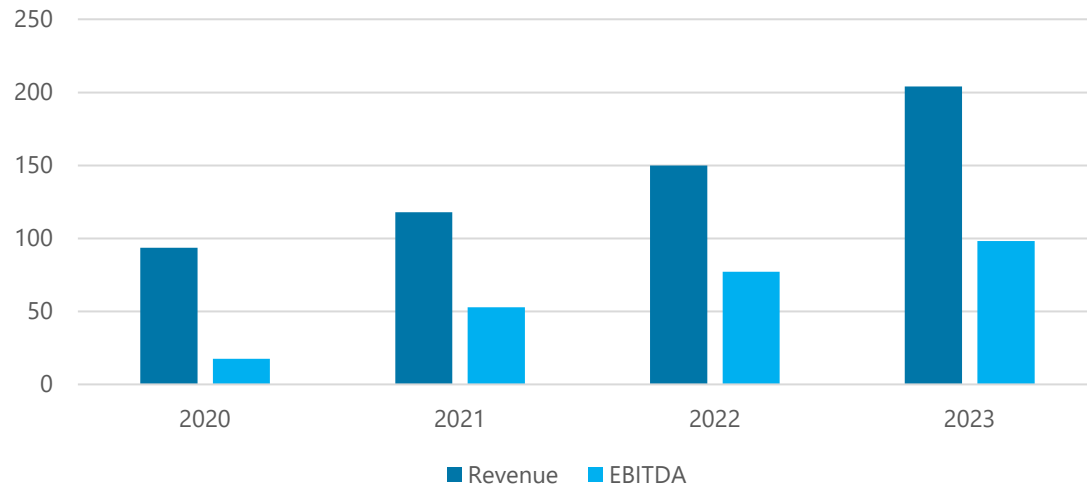
1) MOU in place with Shimizu Corporation in Japan

FOWIC continue positive development, delivering solid result in quarter and new all time high on full year basis:

Results:

- Solid contract coverage and 100% contractual utilization in quarter
- Unplanned maintenance (same event as in Q3), lead to an average commercial uptime of 92,1% for the fleet in the quarter
- Completed first project in partnership with Shimizu proving execution model
- Fred. Olsen Windcarrier ASA generated:
 - Quarterly revenue of EUR 75,8 million and EBITDA of EUR 31,9 million
 - Yearly revenue of EUR 204 million leading to EBITDA of EUR 98,1 million

Revenue & EBITDA (m€)



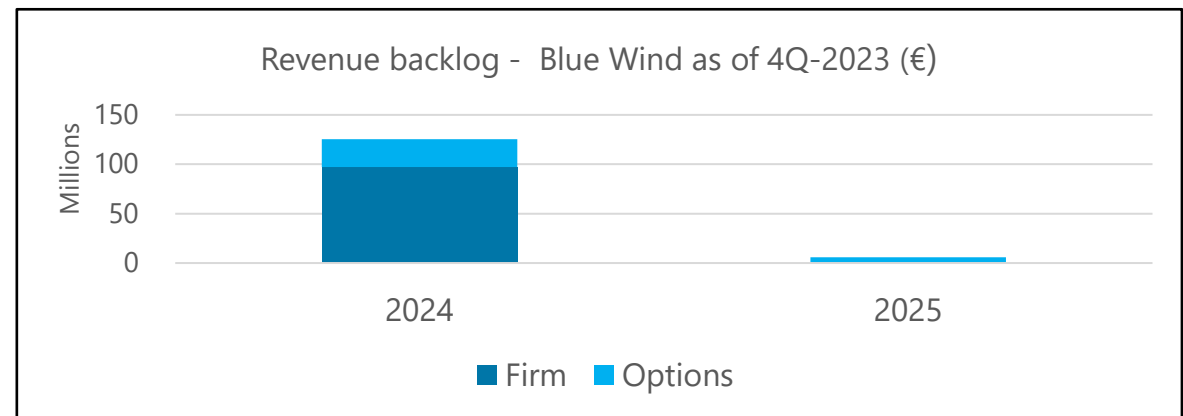
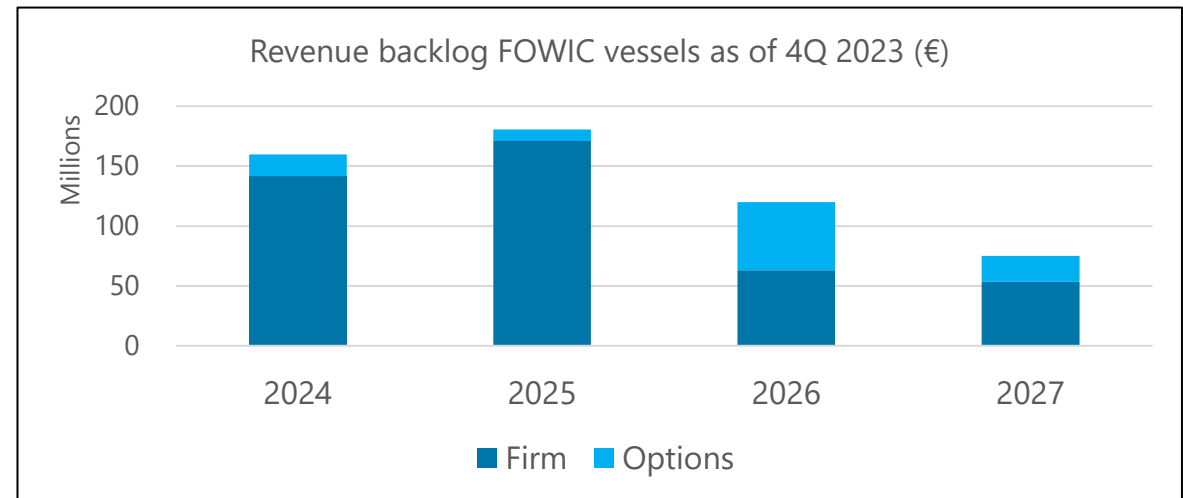
Backlog Development

Blue Wind backlog reported separately due to significantly different EBITDA margin

Development in Backlog

- Backlog FOWIC vessels per end Q4 23 is EUR 535 million (Q3: EUR 512 million), changes due to:
 - Addition of Baltica 2 contract with in 2027, and Greater Changua 2024, both with Ørsted
 - Completed work on ongoing projects and other minor adjustments on existing contracts
- Completed one contract for Blue Wind (Shimizu vessel), total contract backlog EUR 131 million
- News since end of Q4:
 - Signed a reservation agreement on FOWIC controlled fleet for T&I next generation turbine with execution mainly in 2025, total revenue up to EUR ~100 mill EUR
 - Brave Tern arrived at yard Navantia in Spain as planned and have commenced major upgrade.
- Significant tender activity; continue to see market tightening and early engagement from clients to secure capacity.

Backlog





Fred. Olsen 1848

The Brunel floating foundation

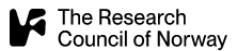
Designed for the next generation of wind turbines to unlock the potential of floating wind

Highlights

- Undergoing final stage of Basic Design with Rambøll to reach TRL 6 by Q1 2024
 - Positive results for potential design optimizations

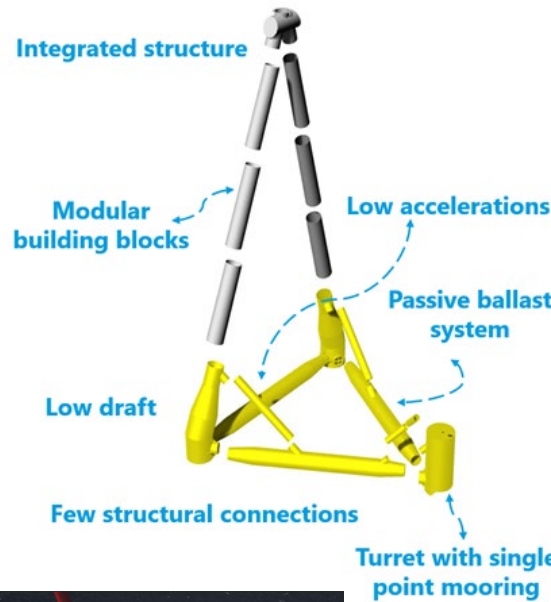


- Ongoing work on potential pilot project
- Control System development with IFE



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 automation

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

The Floating Maintenance Solution

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

Highlights

- Completed technical FEED study
 - Static and dynamic assessment done on leading foundations
 - Blades can be lifted in 2m wave height
 - To develop further: crane and foundation interface, lifting tools
- Commercial discussions with developers. Business model detailing

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

BRIZO – Video animation

Pilot project in Risør - Norway



The Floating PV Power Production System BRIZO

Unlocking the potential for floating near- and offshore solar

Highlights

- Completed installation of 124kW pilot project in Risør, Norway
- DNV Concept verification process ongoing
- Design optimization based on lessons learned from pilot project, and numerical modelling
- Discussions with most major developers for first commercial unit

Brizo 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

Cruise

Events in the quarter compared to same quarter last year

- Borealis, Bolette and Balmoral operated
- Braemar sold with NOK 86 million in positive EBITDA effect
- Occupancy of 71% up from 64%
- Net ticket income of GBP 161 per diem compared to GBP 172
- Positive EBITDA of NOK 133 million
- Continue to see improved booking numbers
- Increased customer satisfaction



The Gold Trusted Award is awarded to companies who deliver time and time again for their customers and put them at the heart of all they do. The award is given based solely on reviews given by guests. The reviews provided by guests are independent and not influenced by Fred. Olsen Cruise Lines in any way.

During 2023, 24,147 emails were sent out to guests, and from this we achieved an average rating of 4.6 stars out of 5 for service provided.

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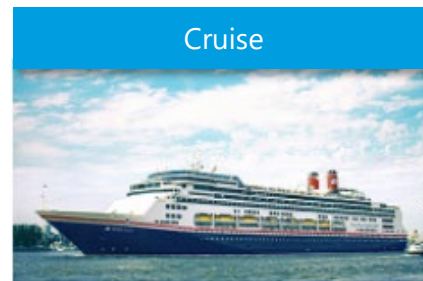
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