



3Q Presentation

24 October 2025

Bonheur ASA group of companies

3Q 2025 Highlights



Renewable Energy

- EBITDA NOK 219 mill. (NOK 263 mill.)
- Reduced generation, mainly due to downtime at Crystal Rig I (early generation turbines) and curtailment of the Swedish windfarms due to market conditions
- Revenue reduction due to lower price of Renewable Energy Guarantees of Origin (REGO)
- Crystal Rig IV and Windy Standard III are progressing with estimated COD as planned in 1Q 2026 and 1Q 2027
- Grid outages for Mid Hill windfarm from 15 September until May 2026 and from November 2026 until April 2027 without any automatic compensation from the grid owner. FOR works on mitigating actions



Wind service

- EBITDA NOK 577 mill. (NOK 435 mill.)
- Backlog of EUR 360 mill. (EUR 288 mill.) for the Tern vessels
- FOWIC signed a firm contract for installation of 64 turbines in 2027, and a reservation agreement for installation of 63 turbines in 2028
- Utilisation 67% due to planned yard stay for Brave Tern to reinforce the deck structure to carry +15MW wind turbines
- Good operational quarter in FOWIC and GWS



Cruise

- EBITDA NOK 352 mill. (NOK 255 mill.)
- Occupancy of 81% (77%) of full capacity
- Net ticket income per passenger day of GBP 218 (GBP 194)
- Booking numbers are up 12% compared to last year



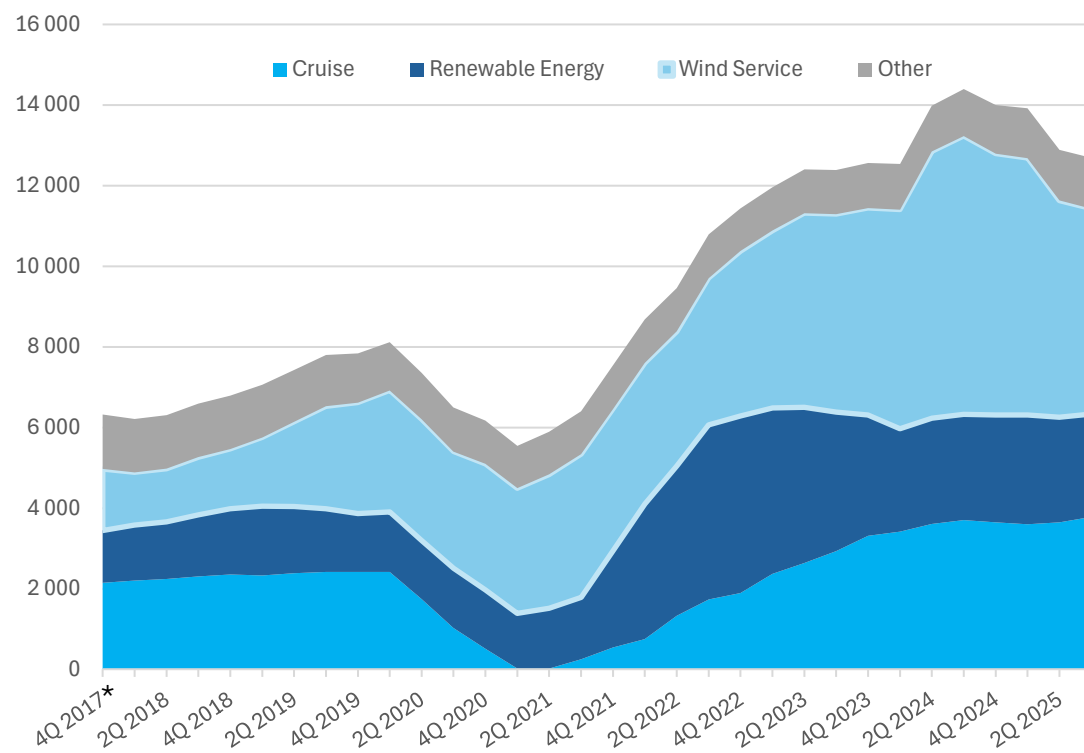
Other Investments

- EBITDA NOK -31 mill. (NOK -15 mill.)
- EBITDA for NHST NOK 48 mill. (NOK 57 mill.)
- Placement of new NOK 700 mill. green bond
- 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

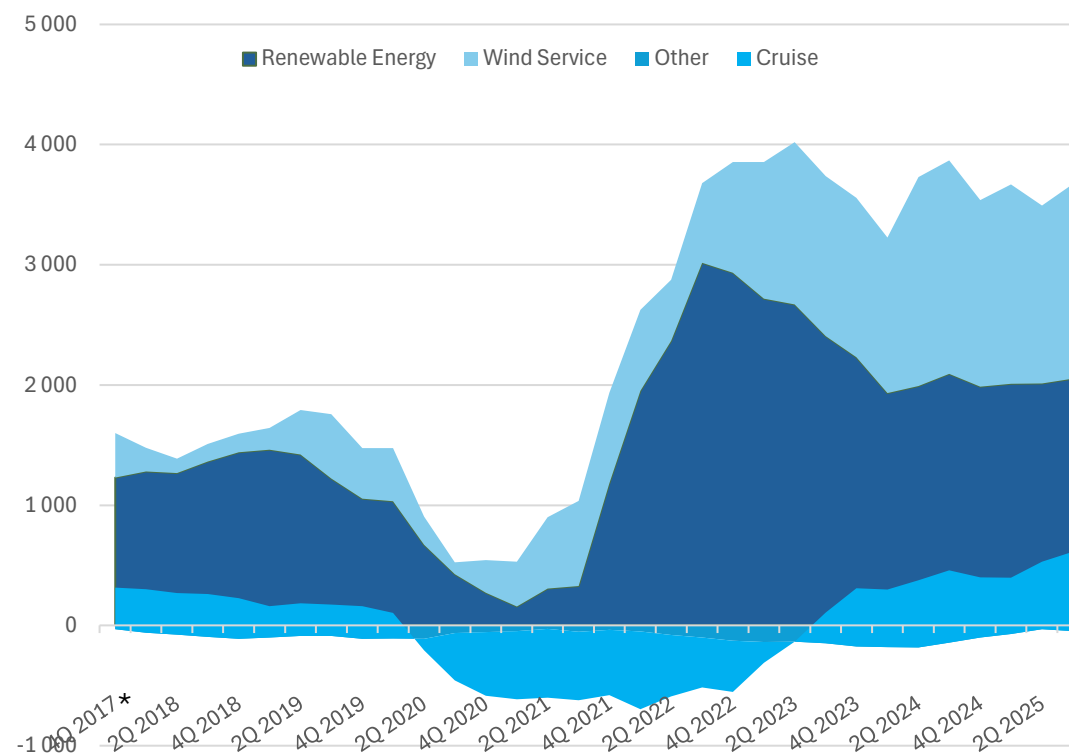
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Segment Analyses per 3Q 2025

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	3Q25	3Q24	Variance
Renewable Energy	477	529	-53
Wind Service	1 471	1 752	(281)
Cruise	1 148	1 016	132
Other Investments	310	308	2
Total Revenue	3 406	3 606	(200)

EBITDA	3Q25	3Q24	Variance
Renewable Energy	219	263	(44)
Wind Service	577	435	142
Cruise	352	255	97
Other Investments	(31)	(15)	(16)
Total EBITDA	1 117	938	179

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Consolidated summary 3Q 2025

NOK million	3Q25	3Q24	Variance
Revenues	3 406	3 606	-200
Opex	(2 289)	(2 669)	379
EBITDA	1 117	938	179
Depreciation	(299)	(335)	36
EBIT	818	603	215
Results from associates	(5)	(5)	(0)
Net Finance	(133)	(161)	28
EBT	680	438	242
Tax Cost	(119)	(87)	(32)
Net result	561	350	210
Shareholders of the parent company	461	271	189

Bonheur ASA group of companies

Group Capitalization per 3Q 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

100% owned entities

	Cash	External debt ^{*)}	Net cash/(debt)
Renewable Energy	338	0	338
Wind Service	973	297	675
Cruise	605	0	605
Bonheur ASA + Other Investments	3 437	3 085	352
Sum 100% owned entities	5 353	3 383	1 970

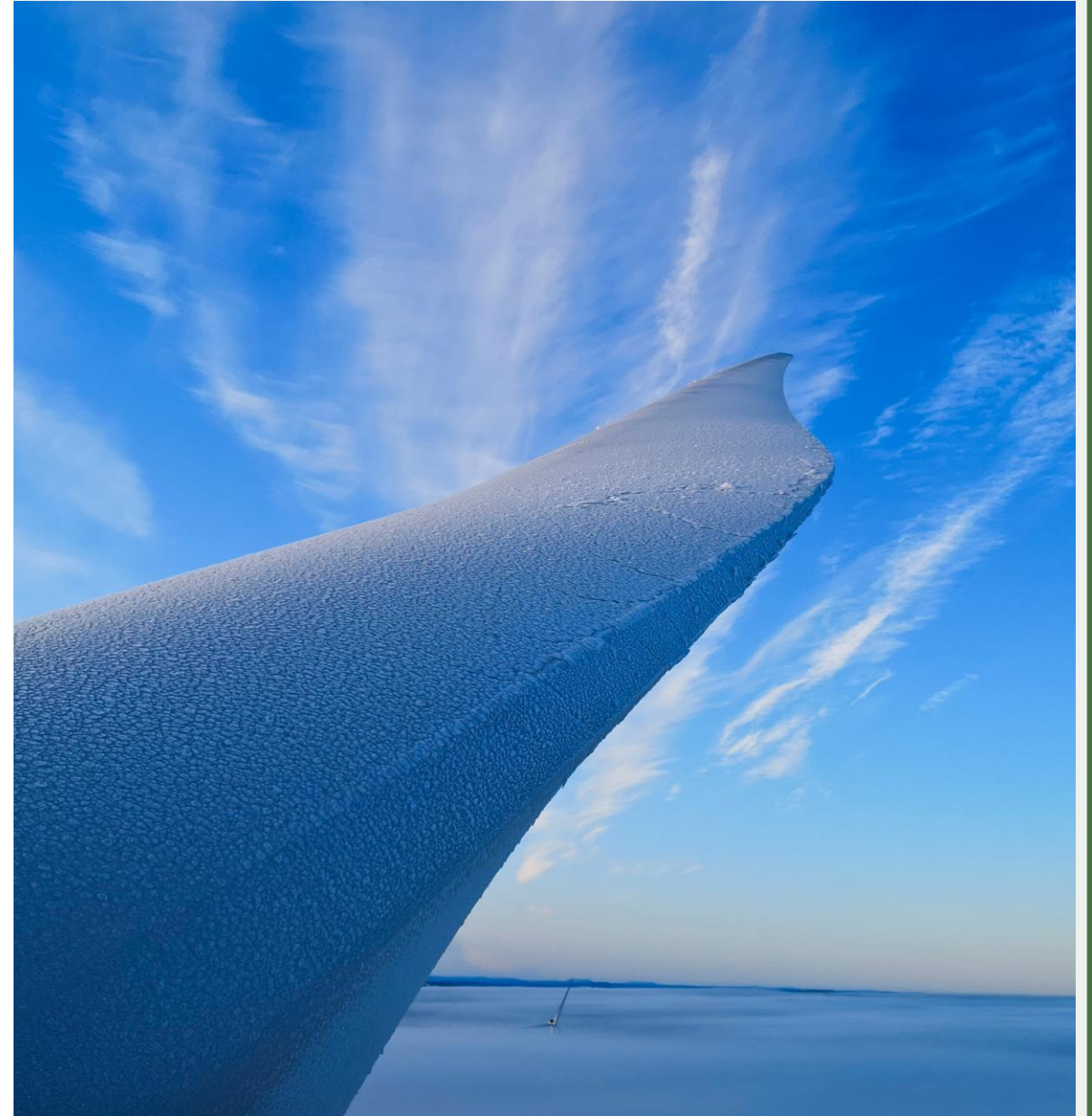
Less than 100% but more than 50% owned entities (incl. associated holding companies):

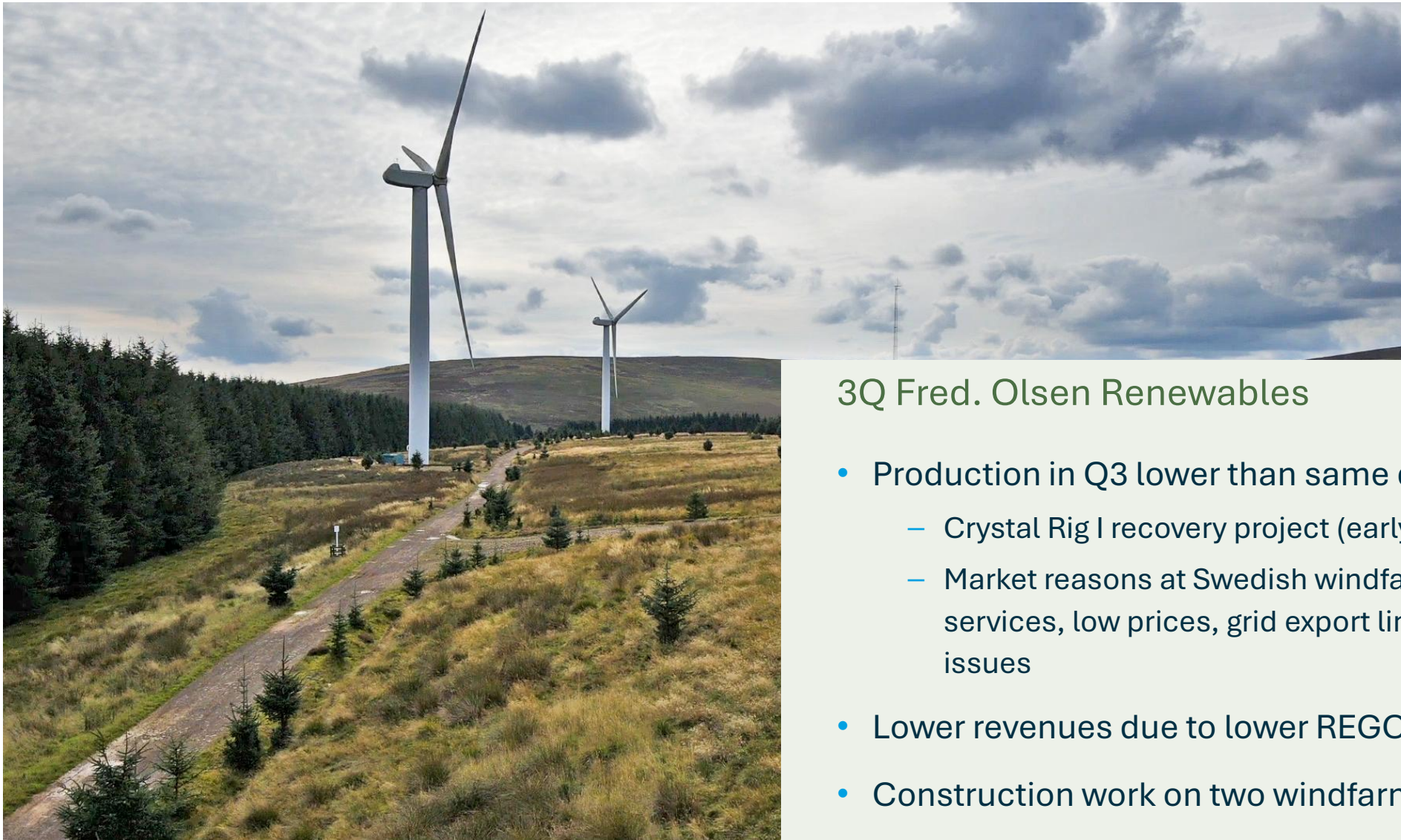
Renewable Energy	767	4 321	(3 554)
Wind Service	988	1 093	(104)
Other Investments	110	150	(40)
Sum less than 100%, but more than 50% owned entities	1 865	5 564	(3 698)

^{*)} Bank and bond debt

Sofie Olsen Jebsen

CEO





3Q Fred. Olsen Renewables

- Production in Q3 lower than same quarter 2024
 - Crystal Rig I recovery project (early generation turbines)
 - Market reasons at Swedish windfarms: ancillary services, low prices, grid export limits as well as blade issues
- Lower revenues due to lower REGO prices
- Construction work on two windfarms progressing well

Full Cycle Business Model

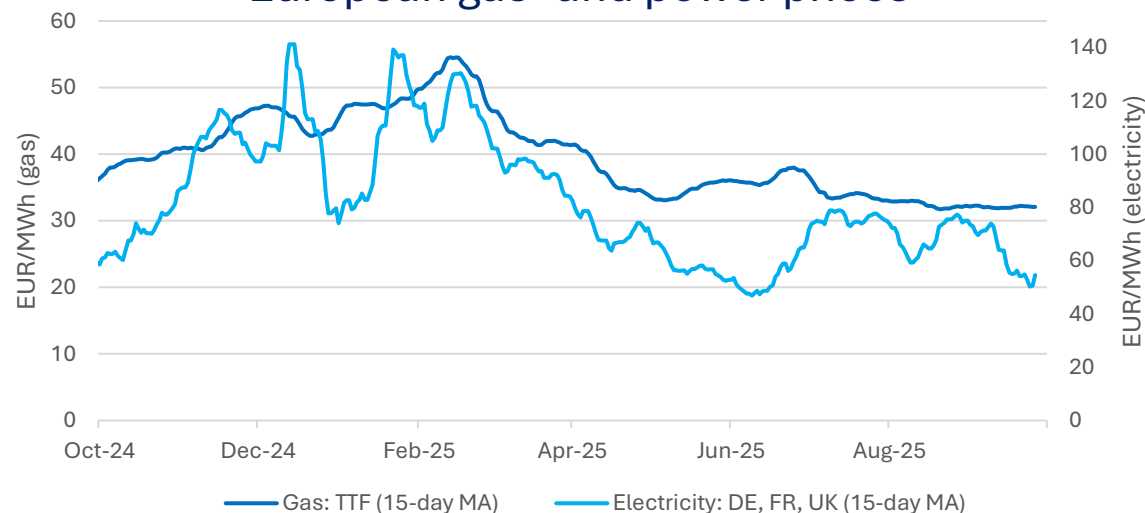
Site investigation		Development		Consented		Construction		Operation	
UK Norway Sweden Italy PV		UK Portfolio	900 MW	UK Paul's Hill II	21 MW	UK Crystal Rig IV	49.1 MW	Scotland Crystal Rig	62.5 MW
		Norway Portfolio	1150 MW	Fetteresso	42 MW	Windy Standard III	87,6 MW	Crystal Rig II	138.0 MW
		Sweden Portfolio	1725 MW	Rothes III	93 MW			Rothes	50.6 MW
		Italy Portfolio	300 MW	Crystal Rig Solar	27 MW			Rothes II	41.4 MW
		Sweden Portfolio		Windy Standard I				Paul's HillII	64.4 MW
		Italy Portfolio		Repower	56 MW			Mid Hill	75.9 MW
				Sweden Verkanliden	162 MW			Crystal Rig III	13.8 MW
				Italy Sant'Ilario Solar	6 MW			Brockloch Rig Windfarm	61.5 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		497 MW		137 MW		804.9 MW	

Market Backdrop

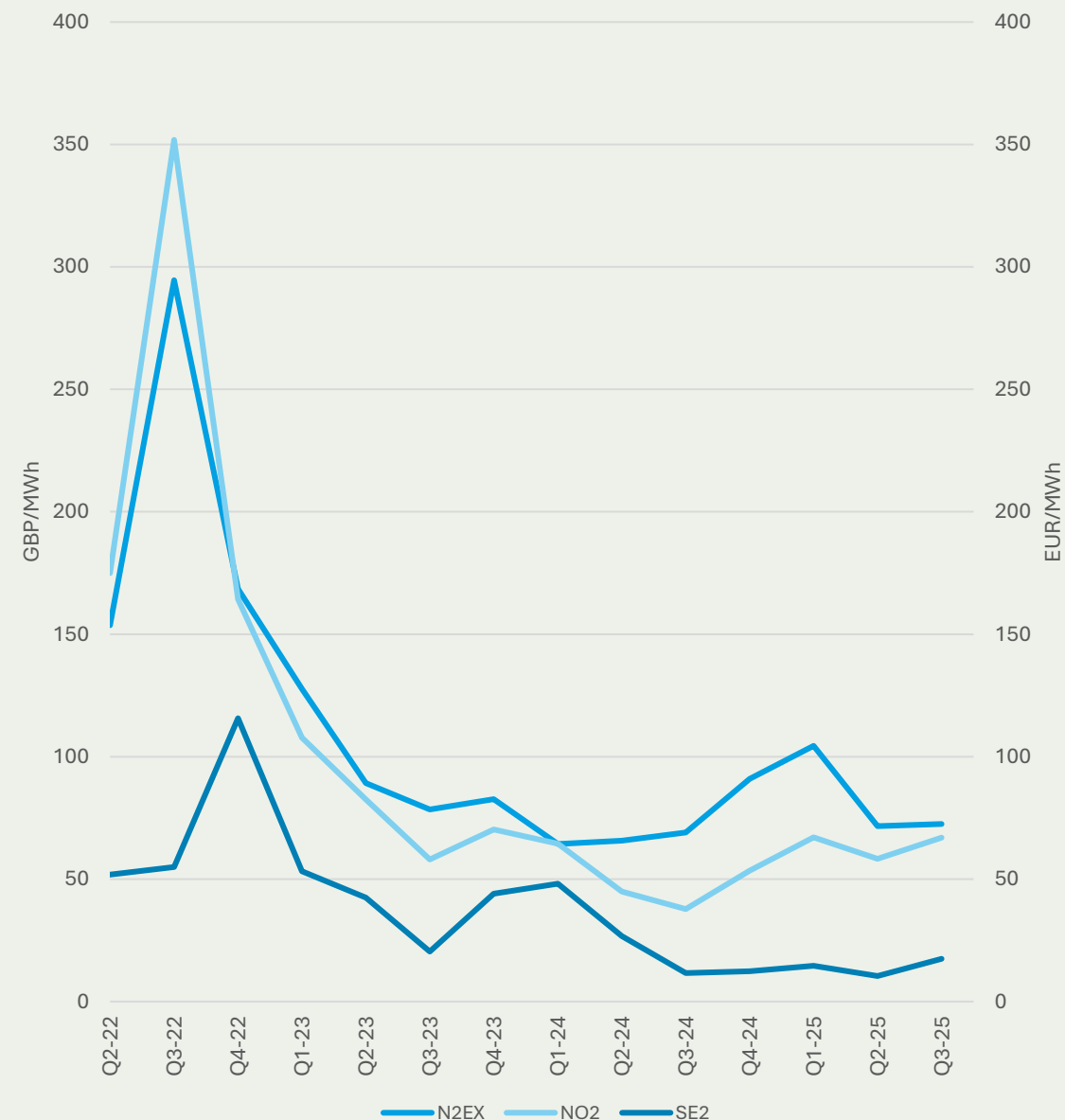
European power prices held steady in Q3, supported by weak demand, strong renewable output, and subdued fuel costs.

- Nordic prices remained low, while UK prices edged higher but stayed well below early-year levels.
- Gas prices stabilized in the low €30s/MWh as storage reached 79% - well behind levels seen last year but still deemed sufficient as Europe enters upcoming winter season.
- Weather continues to influence regional dynamics, with long-term trends pointing to softer prices as LNG supply expands.

European gas- and power prices



Power prices (quarterly average)



Production

- Generation below estimates
 - Crystal Rig I recovery project with early generation turbines increases availability
 - Lower production at Högaliden and Fäboliden mainly due to market (ancillary services and low prices), grid export limits and blade issues
- Grid outages
 - Planned grid maintenance work at Mid Hill from 15 Sept. until May 2026 and further estimated from Nov. 2026 to April 2027. Without automatic compensation from the grid owner. Mitigating actions in progress.
 - Grid outages in Q3 at Crystal Rig II and III, and Paul's Hill



Under construction

Crystal Rig IV

- Good progress - 5 turbines installed
- Delayed transport of components postponed installation start
 - Due to low capacity on police escort. Mitigating actions taken
- One blade damaged by storm “Amy”



Project information

11

Wind turbines

49.1 MW

Windfarm capacity

GBP 81 mill.

Total investment estimate

200m / 150m

Two clusters with different tip-height configurations

Under construction

Windy Standard III

- Project progressing well
- Two wind turbine foundations successfully poured
- Civil work progressing according to plan



Project information

20

Wind turbines

87,6 MW

Windfarm capacity

GBP 133 mill.

Total investment estimate

180m/125m

Two clusters with different tip-height configurations

Lars Bender

CEO





Q3 highlights

- Good projects in attractive markets
- Diligent development strategies
- Request for information (RFI) received for Codling postponing expected consent determination
- Landfall and onshore substation land areas secured for Muir Mhòr

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.
- 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

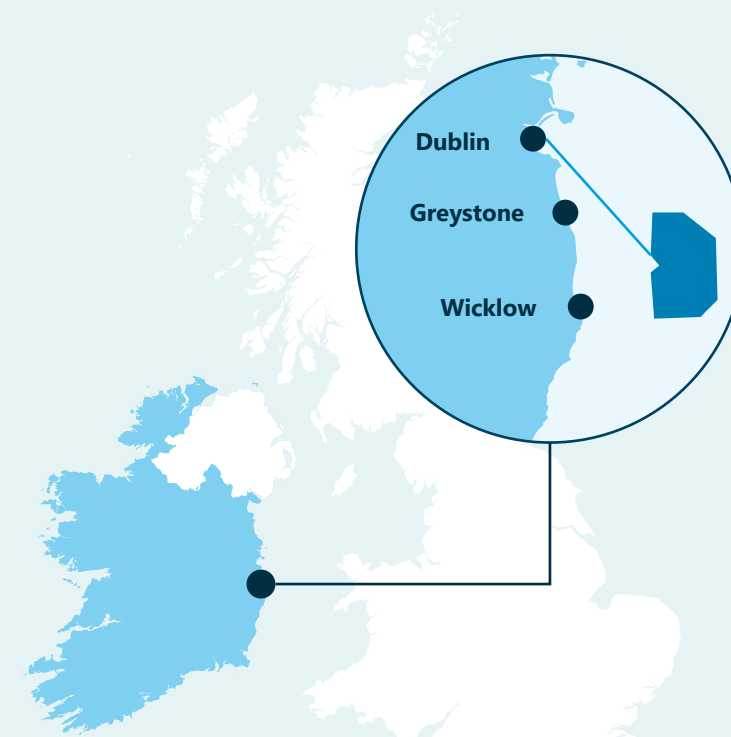
- 50/50 Joint Venture with Vattenfall
- Muir Mhòr has secured site exclusivity in the Scotwind competition in 2022.
- Consent application submitted in Q4 2024 – onshore consent awarded with offshore still in progress.
- Landfall and onshore substation land area secured
- Project focused on achieving 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 have received a RFI from the Irish government, postponing the expected consent determination.
- Irish Government remains committed to offshore wind buildout. Codling remains 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.



Project information

1.3 GW

Awarded

13 km

From shore, 10-25 m water depth

20 years

CfD period

50/50

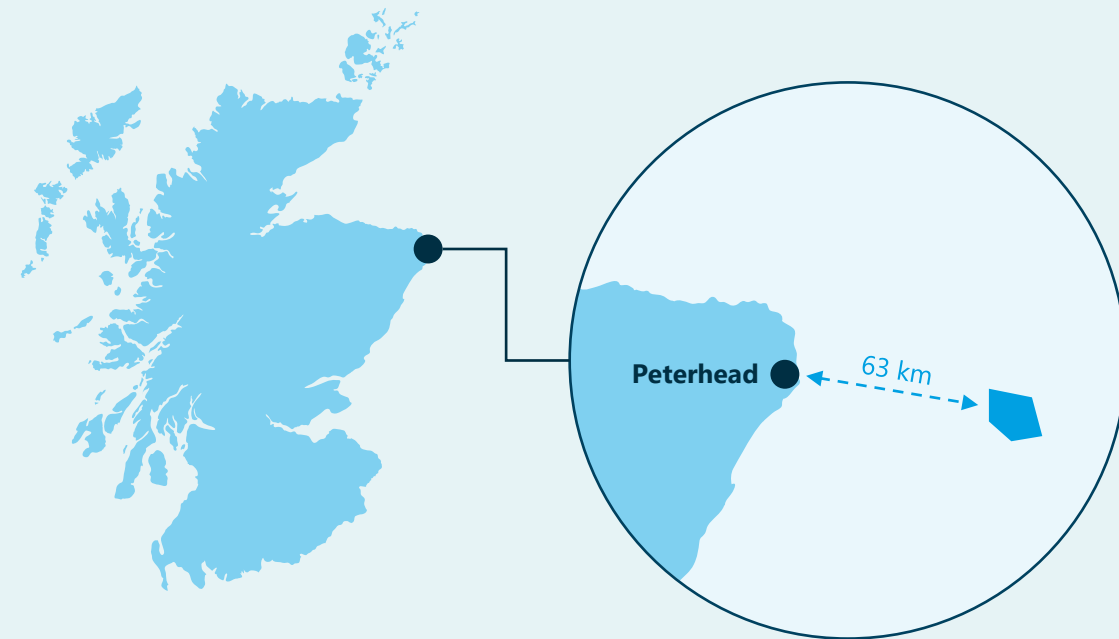
Partnership with EDF



Status and Update

Muir Mhòr Project

- Land option agreements signed for both landfall and onshore substation area north of Peterhead
- Onshore consent awarded – offshore consent progressing
- Following final consent award for offshore, the project will be in position for bidding into CfD auction.
- Grid position advanced with radial connection and potential to improve timing under the UK connections reform process.
- Project remains focused on being one of the “first mover” projects in Scotland for floating offshore wind.



Project information

1000 MW

Capacity

~200 km²

Area

10.2 m/s

Mean windspeed at 100 m

50/50

Partnership with Vattenfall



Per Arvid Holth

CEO



Status and Update

FLOATING SOLAR

Perspectives on market

- IEA 2025
 - Electricity produced
 - Installed capacity
- Floating solar PV reflections

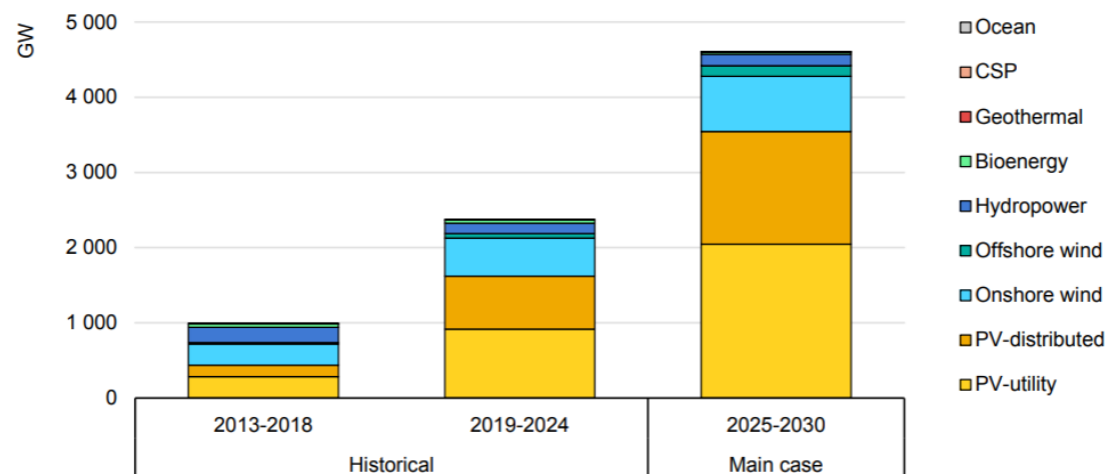


IEA projection

Solar power becoming largest renewable energy source

Installed capacity

Renewable electricity capacity growth by technology segment, main case, 2013-2030

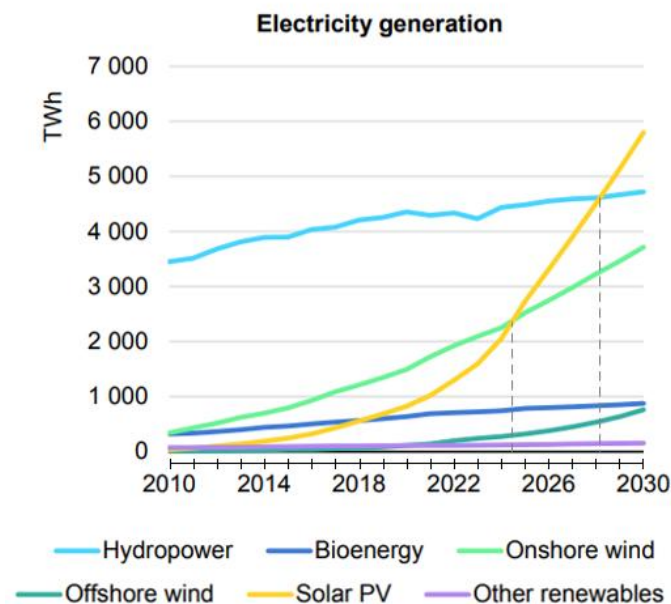


Note: CSP = concentrated solar power.

IEA. CC BY 4.0.

Generated electricity

Global renewable generation and shares by source, 2010-2030

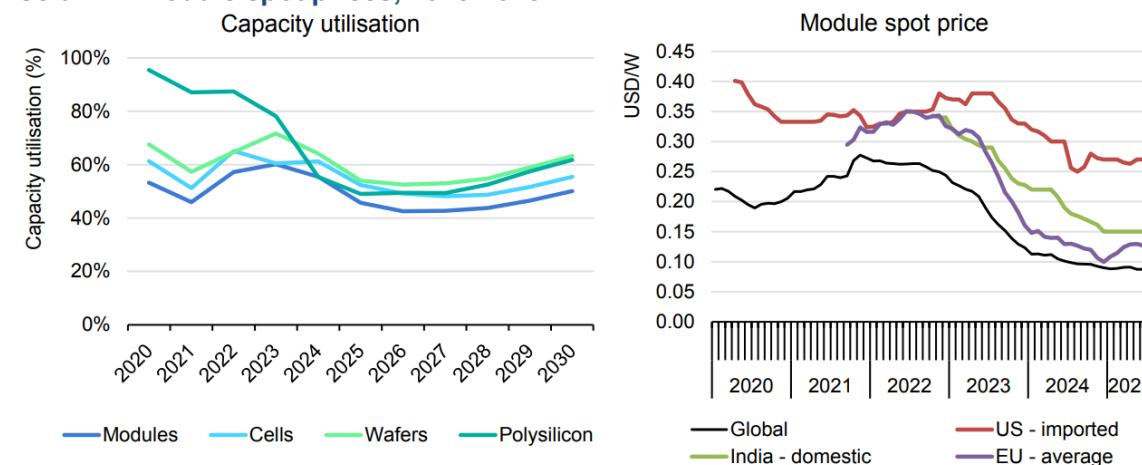


Solar PV

Solar PV showing high availability

- Unlike other renewable energy sources, overcapacity in supply chain.
- This has resulted in PV price reduction of 60% since 2020, currently down to USD 0.09/Wp.

Estimated manufacturing capacity utilisation rates, 2020-2030, and average monthly solar PV module spot prices, 2020-2025



IEA. CC BY 4.0.

Sources: IEA analysis based on data from PV InfoLink, BNEF, S&P, pvXchange and SPV.

The Floating PV Power Production System BRIZO

Wide range of opportunities

PV-Utility

- Utility scale in suitable markets
- Hybrid solution with hydro

PV-Distributed

- Displacement of hydrocarbons in island communities.
- Special applications needing local renewable power



Project information

Robust Design

Designed to resist to wind and wave loads

Holistic approach

Full life cycle perspective in design of system and related services

Versatile application

Nearshore, large lakes and large dams

Local Content

Utilization of existing supply chain allows flexibility in sourcing

Samantha Stimpson

CEO





3Q Highlights

Revenue growth by improved utilization and yield

Improved customer satisfaction

Cost control results in EBITDA growth

Good future booking performance

Quarterly performance 3Q 2025 vs. 3Q 2024

- Passenger numbers +19%
- Yield per passenger per day +13%
- Utilization of 81% (77%)
- EBITDA of NOK 352 mill (NOK 255 mill)
- Net Promoter Score increased to 68 from 63 +5 point
- Cumulative sales for 2025, 2026 and 2027 departures +12%



Status and Update

BOREALIS

- Cruises this Quarter: 9
Azores & Madeira x 2, British Isles, Iceland, Spain, Amalfi Coast and Norway x 3



BOREALIS

BOLETTE

- Cruises this Quarter: 9
Norway x 2, Scottish Isles x 2, France & Britain coastline, Azores & Madeira, Iceland x 2 and Italy



BOLETTE

BALMORAL

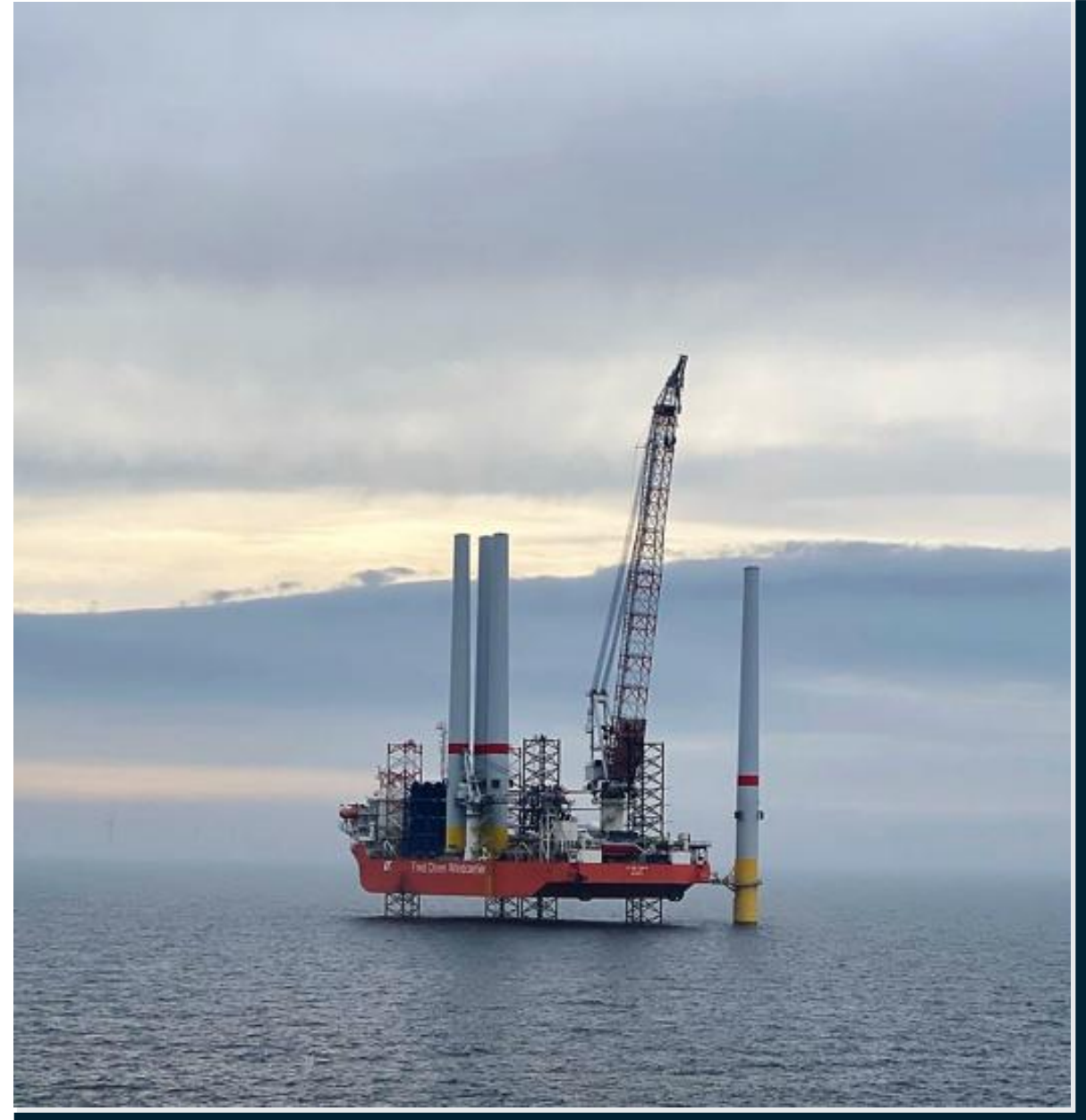
- Cruises this Quarter: 12
Norway x 4, French Rivers x 2, UK short breaks x 2, Iceland, Scotland and start of the Med Voyage: Andalusia and Amalfi Coast



BALMORAL

Haakon Magne Ore

CEO





3Q highlights

Good performance

Two new T&I contracts signed

Volatility on demand side persist

Status and Update

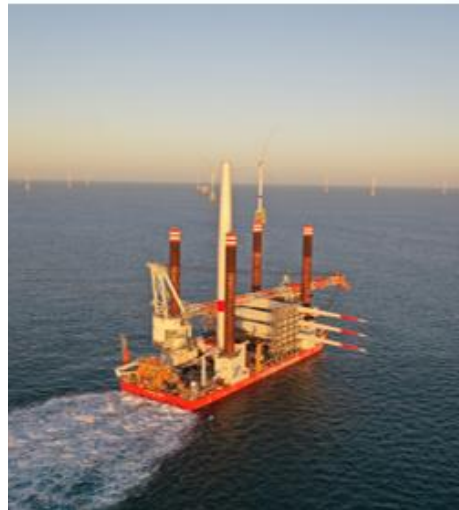
BOLD TERN

- Commenced work offshore under the Saipem monopile drilling campaign



BRAVE TERN

- In yard to prepare generic 3 turbine seafastning and carry over work from Navantia



BLUE TERN

51% owned

- O&M campaign with SGRE throughout the quarter. Commenced its third major O&M campaign for the year early October



BLUE WIND

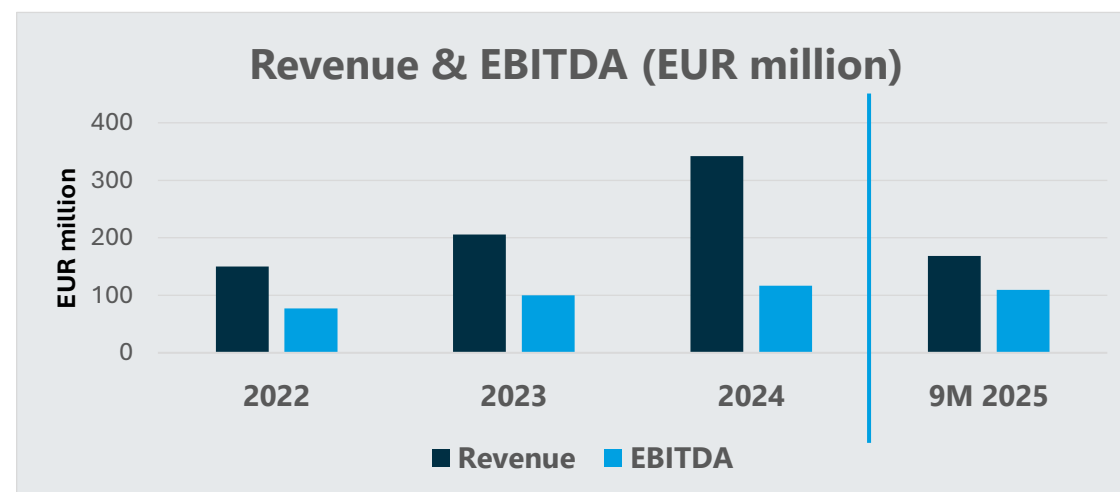
Managed - Shimizu owned

- Completed the Hai Long project



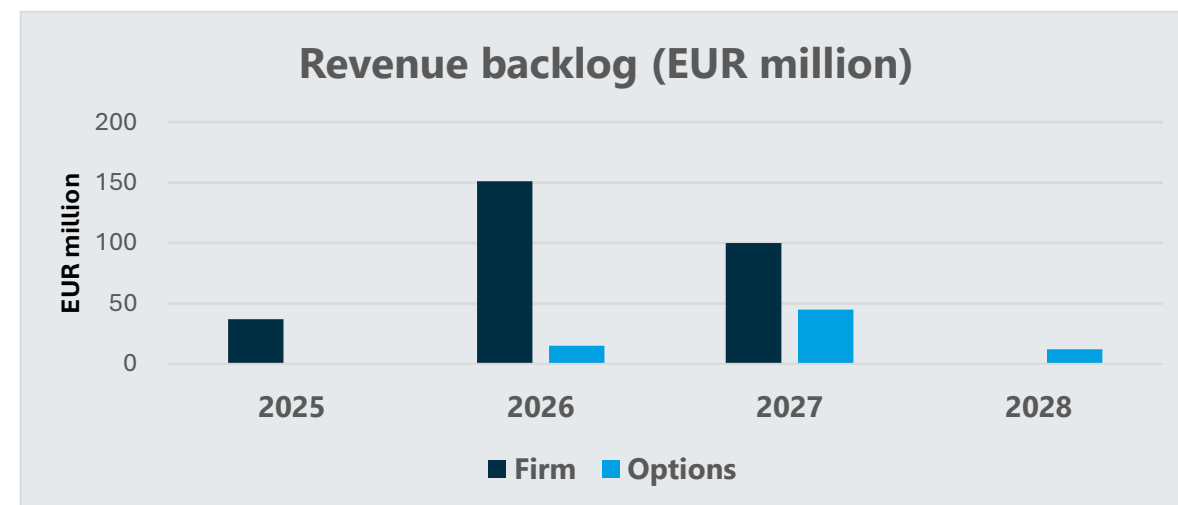
Quarterly Financials Impacted by Yard activity

- Good operational and financial performance
- High activity but one vessel in yard for full quarter
 - 67% contractual utilization
 - 99% commercial utilization
- Quarterly revenue of EUR 60,3 million and EBITDA of EUR 42,9 million
 - EUR 4.1m related to booking of (non-cash) remaining part of cancellation fee from contract termination announced in Q2 2024



Backlog Development

- Backlog FOWIC vessels is EUR 360 million (2Q 2025: EUR 357 million)
 - Excluding vessel reservation agreements
- Signed two new turbine T&I contracts during the quarter
 - Vessel reservation agreement to install 63 15MW turbines at the Gennaker project in 2028
 - Firm contract for installation of 64 turbines in 2027
- Market remains tight with limited vessel availability medium term. Volatility in demand side persists
 - YTD industry order intake supported by delayed projects and O&M
 - Continued high tender activity for new projects longer term



Q&A