

2Q 2024 – Presentation

11 July 2024

Highlights 2Q 2024

Bonheur ASA Group of companies

Figures in parenthesis (2Q23)



Renewable Energy

- EBITDA NOK 259 mill. (NOK 277 mill.)
- 36% lower power prices
- 32% higher generation than 2Q last year
- Investment decision for Crystal Rig IV project of 49 MW



Wind Service

- EBITDA NOK 763 mill. (NOK 320 mill.)
- Received cancellation fee with a NOK 290 mill. EBITDA effect in 2Q
- Backlog of EUR 325 mill. for the Tern vessels and EUR 71 mill. for the Blue Wind vessel
- Brave Tern crane upgrade and conversion is estimated to be completed in 3Q
- The Tern vessels had 64% (98.6%) utilization



Cruise

- EBITDA NOK 212 mill. (NOK 132 mill.)
- Occupancy of 77% (69%) of full capacity
- Net ticket income per passenger day of GBP 196 (GBP 191)
- Good booking numbers



Other Investments

- EBITDA NOK -4 mill. (NOK -3 mill.)
- EBITDA for NHST NOK 44 mill. (NOK 22 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 4 283 million (NOK 2 833 million)
- EBITDA was NOK 1 229 million (NOK 727 million)
- EBIT was NOK 938 million (NOK 458 million)
- Net result after tax was NOK 694 million (NOK 554 million)

Parent company:

- Equity ratio of 70.9% (75.6%)
- Cash in parent company NOK 3 076 million (NOK 2 342 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 2024	2Q 2023	Change
Revenues	4 283	2 833	1 449
Opex	3 053	2 107	947
EBITDA	1 229	727	503
Depreciation	-292	-268	-24
EBIT	938	458	479
Net finance	-130	93	-223
EBT	803	547	256
Tax Cost	-109	8	-117
Net result	694	554	140
Shareholders of the parent company *)	596	439	157
<i>Earnings per share (NOK)</i>	<i>14,0</i>	<i>10,3</i>	<i>3,7</i>
<i>Net interest bearing debt (NIBD)</i>	<i>3 027</i>	<i>4 768</i>	<i>-1 742</i>

*) 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)	2Q 2024	2Q 2023	Change
Renewable Energy	501	430	70
Wind Service	2 451	1 264	1 187
Cruise	1 043	855	188
Other	288	284	4
Total Revenues	4 283	2 833	1 449
NOK / EUR (average)	11,56	11,66	-0,8 %
NOK / GBP (average)	13,56	13,40	1,2 %
GBP / USD (average)	1,26	1,25	0,8 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	2Q 2024	2Q 2023	Change
Renewable Energy	259	277	-18
Wind Service	763	320	442
Cruise	212	132	80
Other	-4	-3	-1
Total EBITDA	1 229	727	503

Group capitalization per 2Q 2024

- 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	356	
Wind Service	1 623	403
Cruise	628	198
Bonheur ASA + Other	3 151	2 944
Sum 100% owned entities	5 758	3 545
Less than 100% but more than 50% owned entities (incl. associated holding companies):		
Renewable Energy	365	5 020
Wind Service	578	918
Sum less than 100% owned entities (incl. assoc. holding companies)	943	5 938



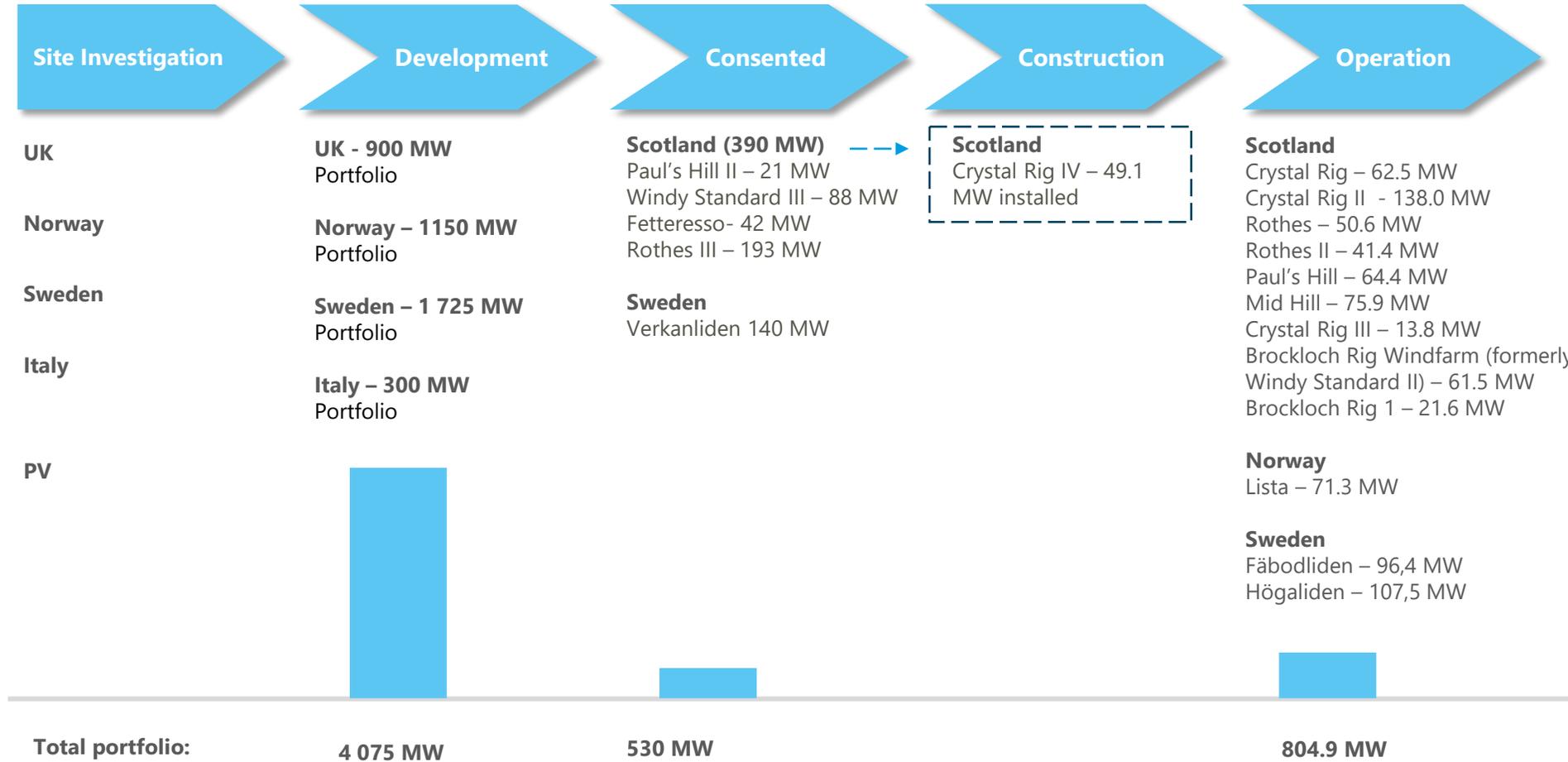
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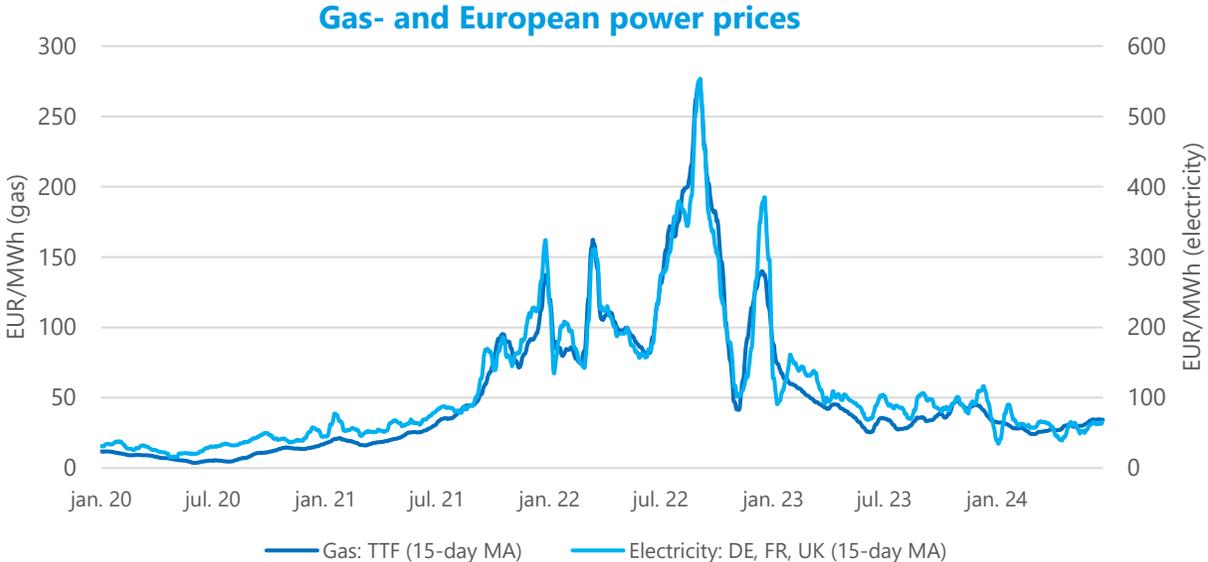
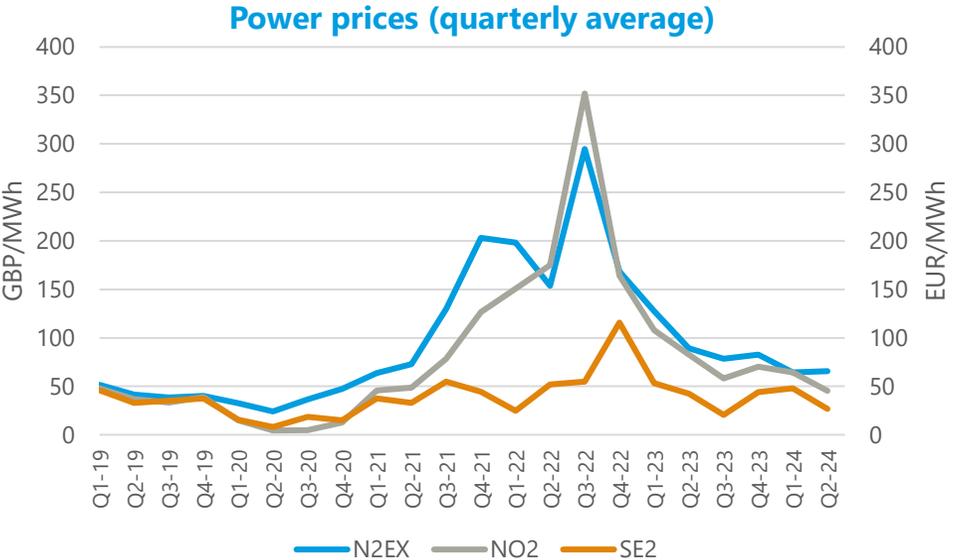
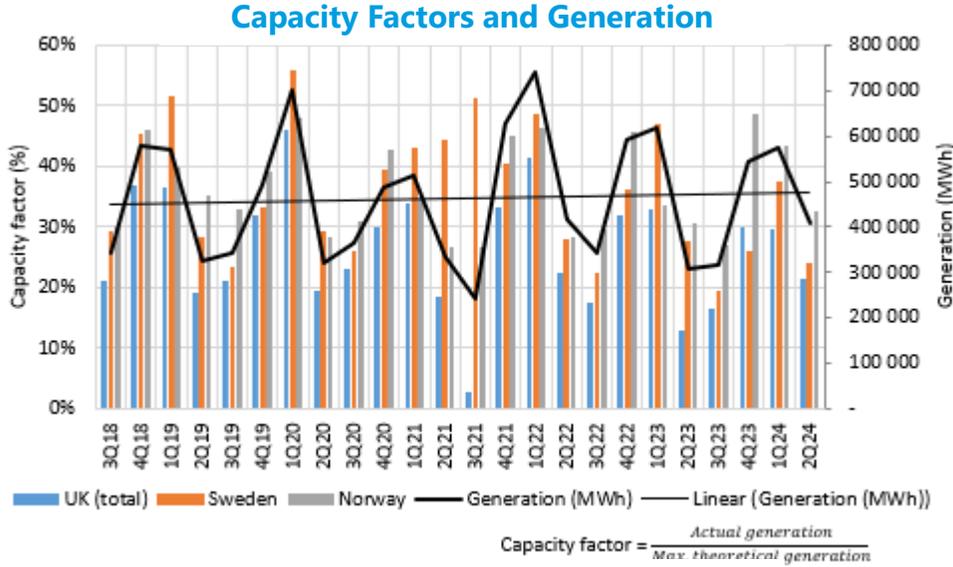
Fred. Olsen Renewables

FORAS Q2-24

Full cycle business model



Market backdrop



- The strong gas storage levels ensure Europe is well-prepared for summer and the next withdrawal season.
 - Europe's gas storage is over 70% full and is expected to reach 90% by mid-August.
 - Even with low demand, LNG prices rose due to higher production costs.
 - Gas prices remain sensitive to geopolitical developments and a rebound of industrial demand.

Crystal Rig IV is under construction

A Scottish Wind Farm

The wind farm will consist of 11 wind turbines and 49,1 MW

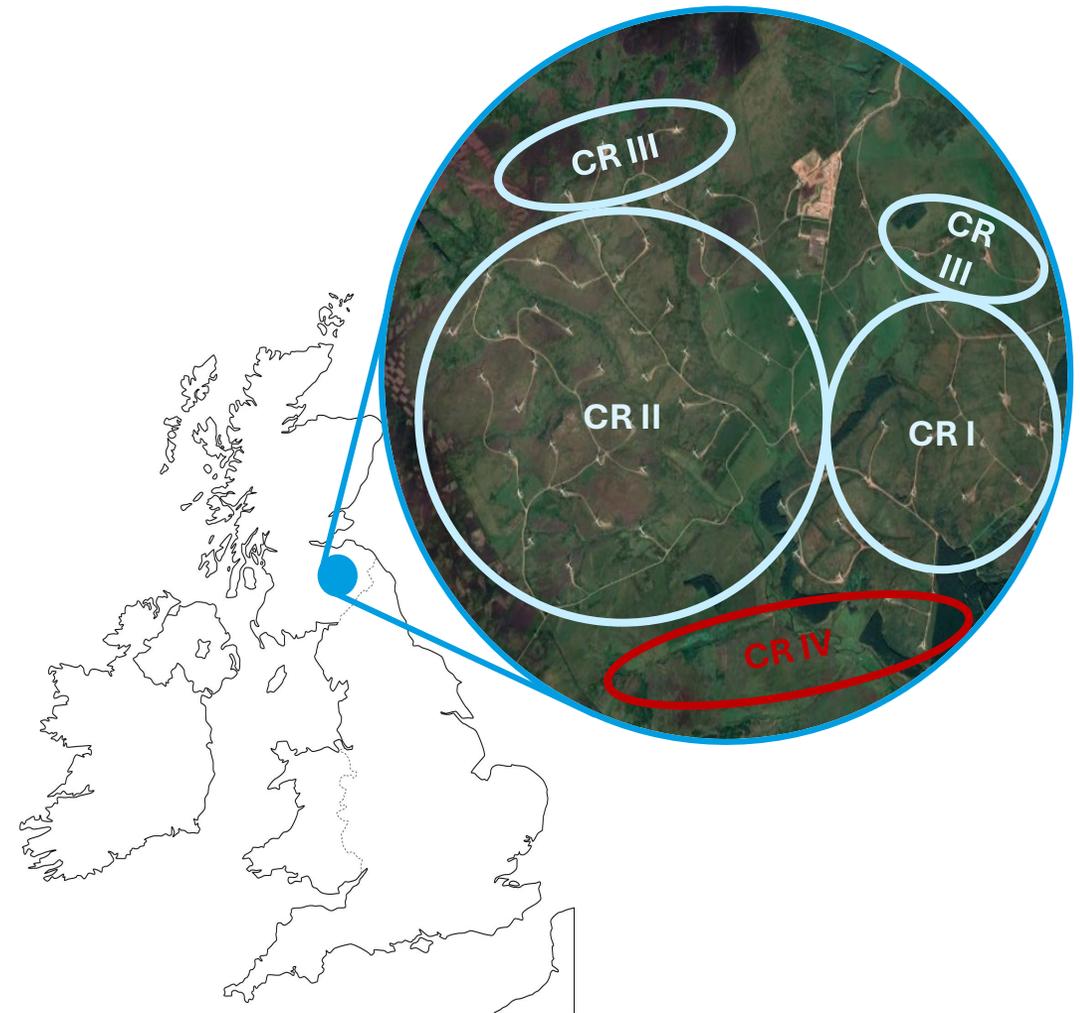
Adjacent to Crystal Rig I (25 turbines), Crystal Rig II (60 turbines) and Crystal Rig III (6 turbines)

Site consists of: a metering and transformer building, one anemometry mast, underground high voltage and SCADA cables, temporary construction compound, access and site tracks and associated infrastructure (incl. grid connection).

Two major contracts:

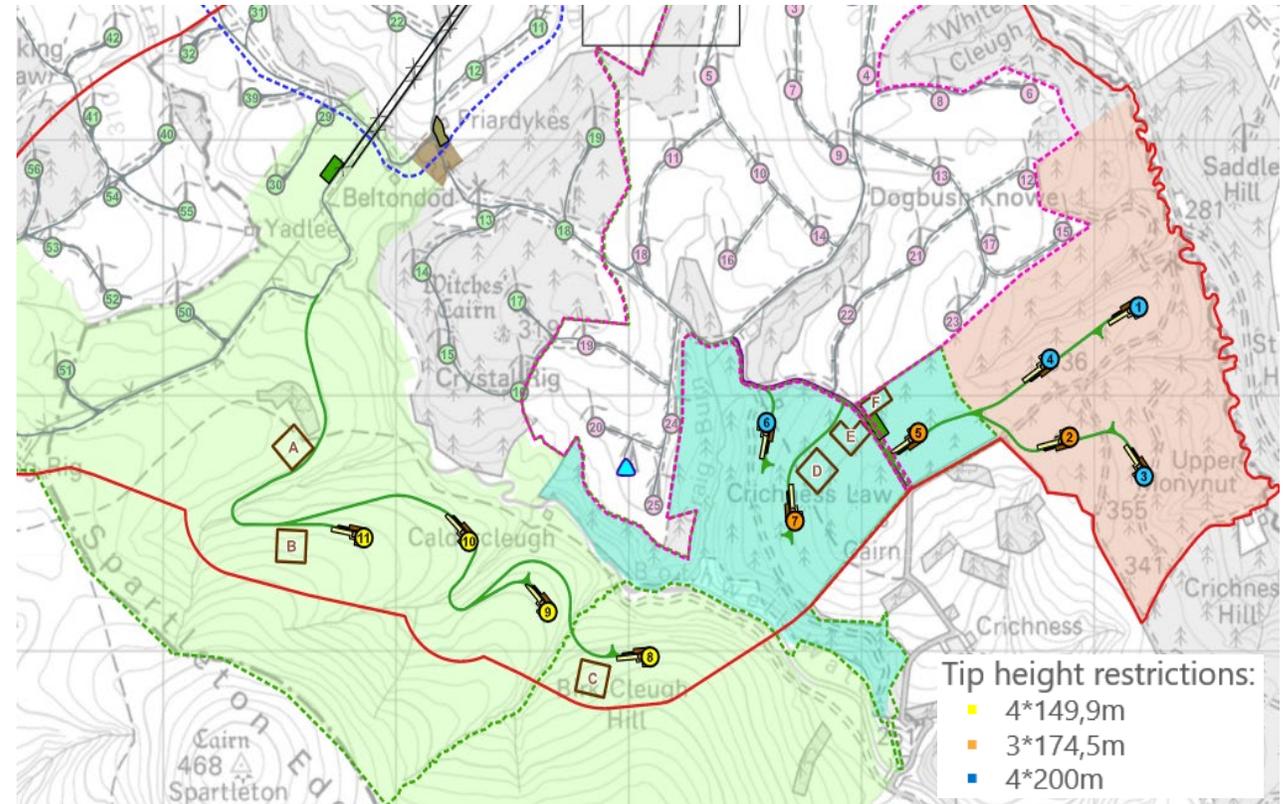
- Wind Turbine Supplier: Vestas
- Civil & Electrical Works: RJ McCleod

- Total investment estimated to be GBP 81 mill.
- Falls within the scope of Wind Fund 1 and FOR will commence the pre-agreed procedure with Wind Fund 1 of entering a 51% (FOR)/49% (WF1) partnership for the project

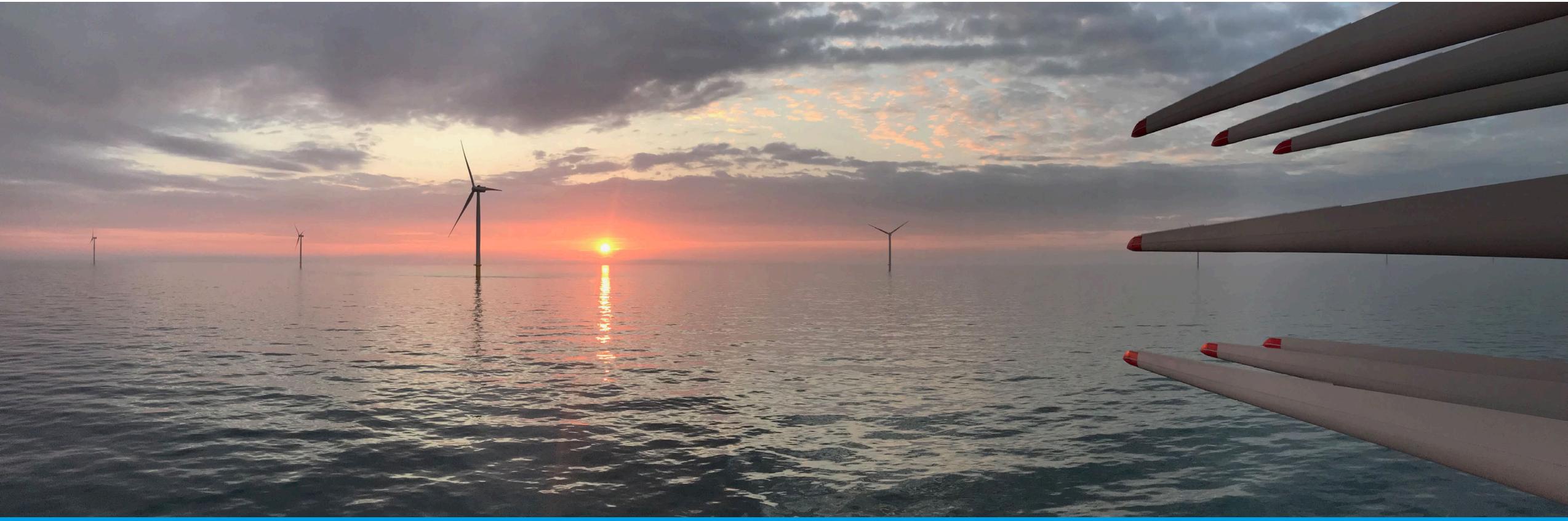


Crystal Rig IV – Project details

Key facts	
Planned Commercial Operation Date (COD)	February 2026
Wind Turbines	4 x V136 – 4.5MW (82.0 m hub height)
	5 x V136 – 4.5MW (106.5 m hub height)
	2 x V117 – 4.3MW (106.5 m hub height)
Installed Capacity	49,1 MW
Grid Capacity	48,2 MW
Average Windspeed	8,7 m/s
P50 (P90) generation	177,5 (161,9) GWh/y
P50 (P90) capacity factor	41,3% (37,6%)







Fred. Olsen Seawind

Q2

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: 798-1000 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

- ✓ Strong offshore wind potential in Norway
- ✓ UN submission date postponed and unknown
- ✓ Consultation on new areas

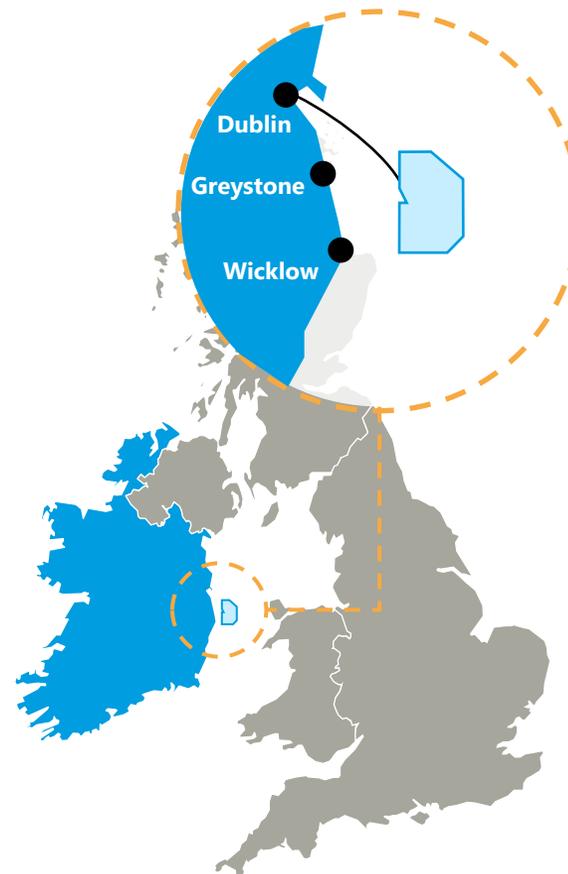


Codling is one of the largest mature OFW projects in Europe

Project is on track for delivering the next milestone – final consent application in 2024

Codling Wind Park

- Consent applications for Codling Wind Park are on track scheduled for submission during 2024.
- Several public consultations held during Q2.
- Project focused on procurement and in close dialogue with supply chain
- Irish Government has published draft T&Cs for phase 2 in Ireland.



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



Leading floating wind site development off Scotland

Floating offshore wind project in partnership Vattenfall

The Muir Mhòr Project

- Development continues at pace to submit both onshore and offshore consent application in 2024.
- Project remains focused on being one of the “first mover” projects in Scotland for floating offshore wind.
- On-going engineering and concept design studies for floating design.
- Extensive supply chain engagement, including ports and harbours analysis for all major UK ports.



**798-1000
MW**
Capacity

~200 km²
Area

Floating
The site will be floating
offshore wind

50/50
JV with Vattenfall

10.2 m/s
Mean windspeed at
100m

77 m
Mean depth at site



Strongly positioned to succeed in growth market of Norway

Norway holds strong potential as a future market for Fred. Olsen Seawind

Norway has attractive long-term potential

- The Ministry of Energy has launched a public consultation on the coming support scheme for:
 - Vestavind B
 - Vestavind F, including Utsira Nord.
- Formal notification to the ESA expected in the autumn – a prerequisite for re-launch of Utsira Nord RfP.
- Expected earliest re-launch of Utsira Nord tender is late 2024.



Utsira Nord in brief

3x500 MW Gross capacity	1,010 km² Development area
+250MW Capacity expansion potential for each area	Floating Technology
2025 Seabed award on qualitative criteria	Floating CfD Dedicated floating CfD auction after seabed award



Fred. Olsen 1848

The Floating PV Power Production System - BRIZO

Unlocking the potential in nearshore floating solar

Solar:

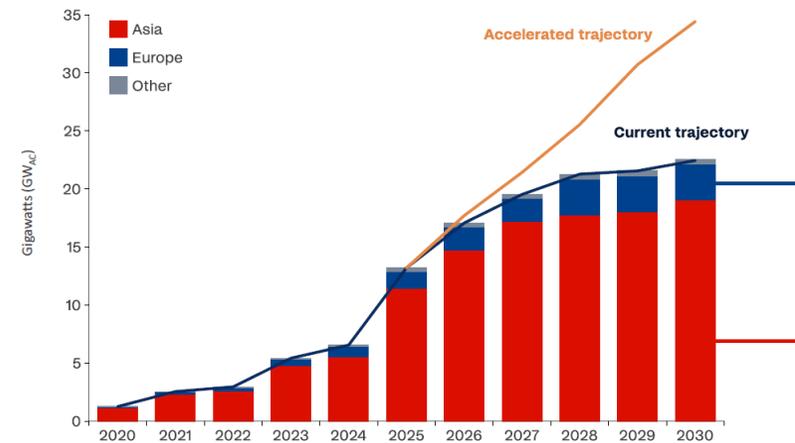
- Impressive growth in global energy mix
- Land-intensive
- Use of water surfaces for PV installations - high potential
- Combination with hydro-power is maturing

Floating PV:

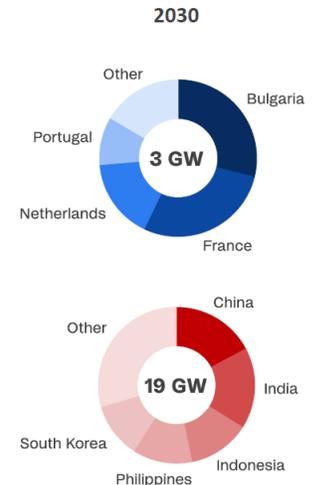
- Active "still water" market
- Opportunity:
 - Water surfaces with higher wave energy (0.5-4m Hs): Large lakes/Large dams and nearshore

Global outlook for floating solar PV, 2020-2030

Cumulative installed capacity by region and by scenario



Source: Rystad Energy PowerCube



The Floating PV Power Production System - BRIZO

Unlocking the potential in nearshore floating solar

The technology - BRIZO:

- Designed with hydrodynamic loads as starting point
 - Competitive cost level
 - Prepared for mass production
 - Sustainable materials
- Designed for near- and offshore incl. typhoon areas

Status:

- New design iteration ongoing
- 124kWp pilot in Norway actively used for design improvements
- DNV verification ongoing (DNV-RP-0584)
- Active processes for commercially sized pilot

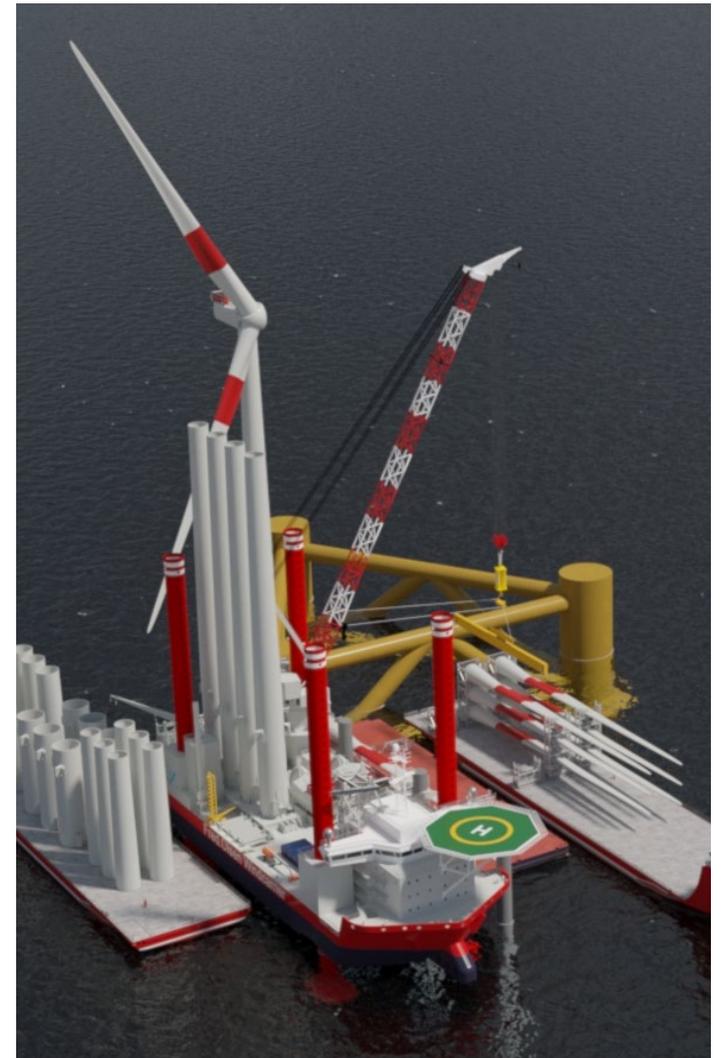


Floating offshore wind:

- Require substantially more port infrastructure than bottom-fixed
- A constraint in areas with high ambitions for floating offshore wind
- An opportunity for new services

Mobile Port solution:

- Removes the turbine integration from the quay-side
- Significantly reducing required port infrastructure
- Fred. Olsen related companies well positioned to provide service
- Early commercial floating wind, relevant for turbine integration and major component replacement



Floating foundation BRUNEL

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

Utilizing monopile fabrication methods for high throughput

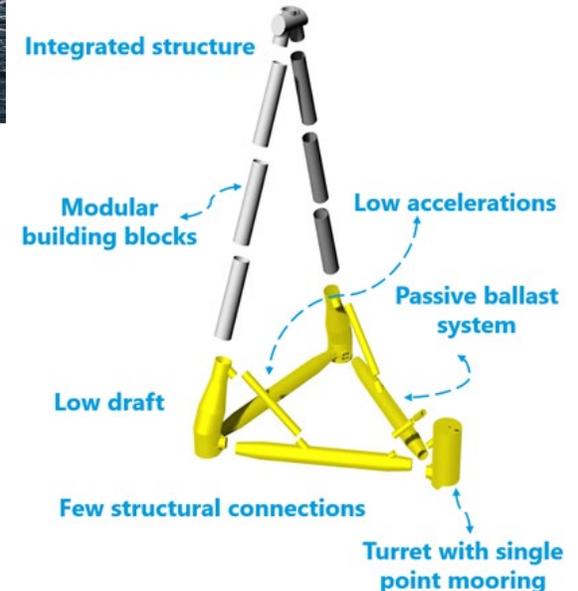
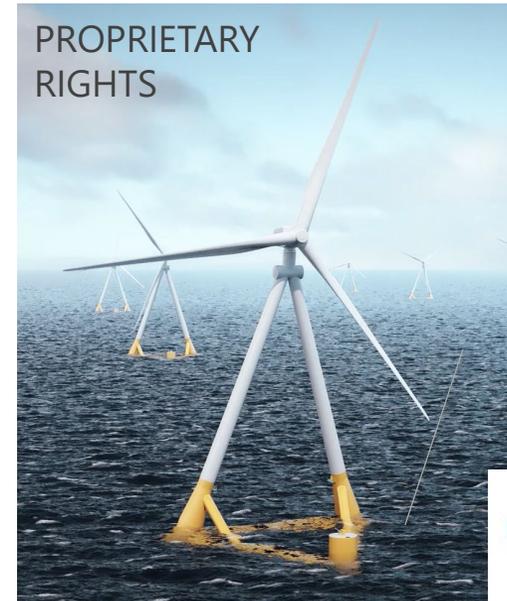
Basic design phase completed

- Final clarifications with DNV ongoing
- From global behaviour down to secondary steel (TRL 6)
- For harsh environment
- Ready for fabricators



Ongoing project to increase understanding for controlling the dynamic behaviour of floating foundations

- Increased power production, uptime and reliability





Fred. Olsen Windcarrier

Update

Key Facts:



Global strategy –
proven track record
in all core markets



World leading 3x
offshore wind
installation vessel fleet



>250 employees



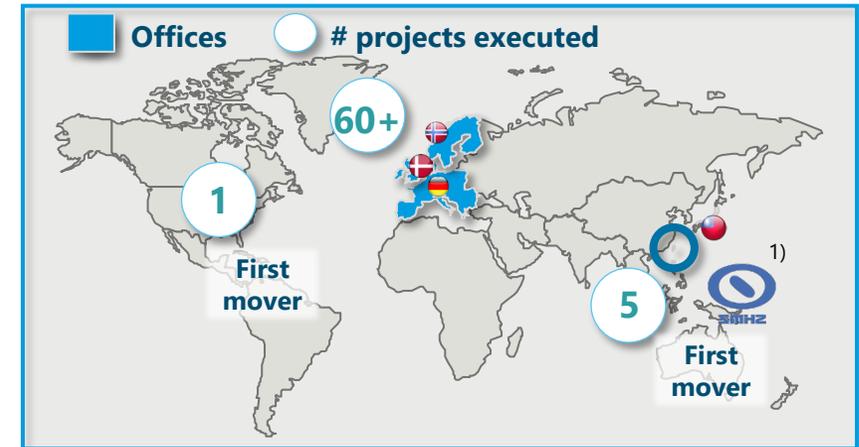
~EUR 325 m
backlog incl.
options

WTGs installed

>1060

MW installed

~7500



Activity in last quarter

Bold Tern

Completed the CFXD project and continued with Zhong Neng project thereafter in Taiwan

Brave Tern

Currently in yard for major upgrade including new crane

Blue Tern (51% owned)

Completed mobilization and started installation for the Baltic Eagle project

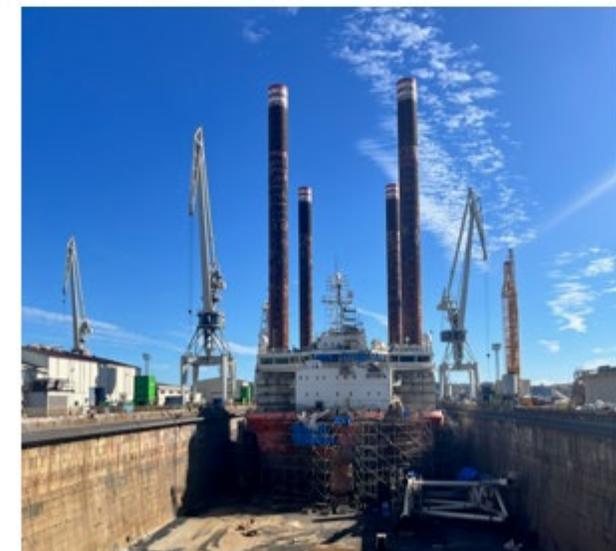
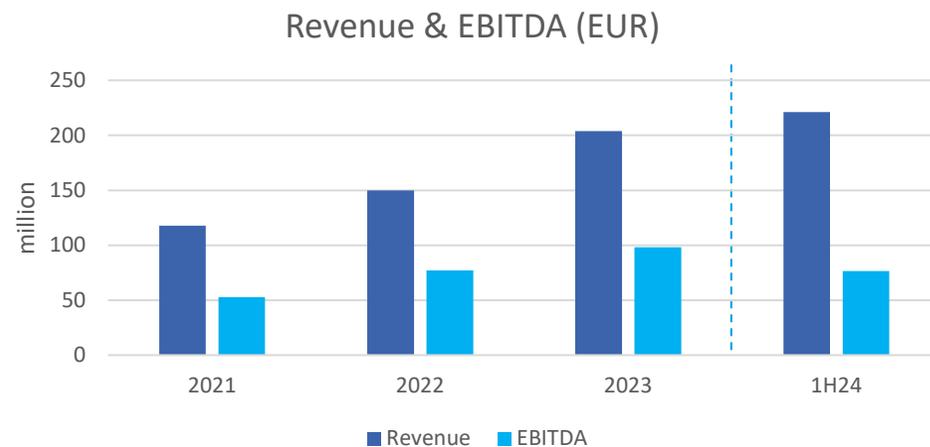
Blue Wind (Shimizu owned)

Installation of the foundations in progress on Yunlin

Steady operational performance

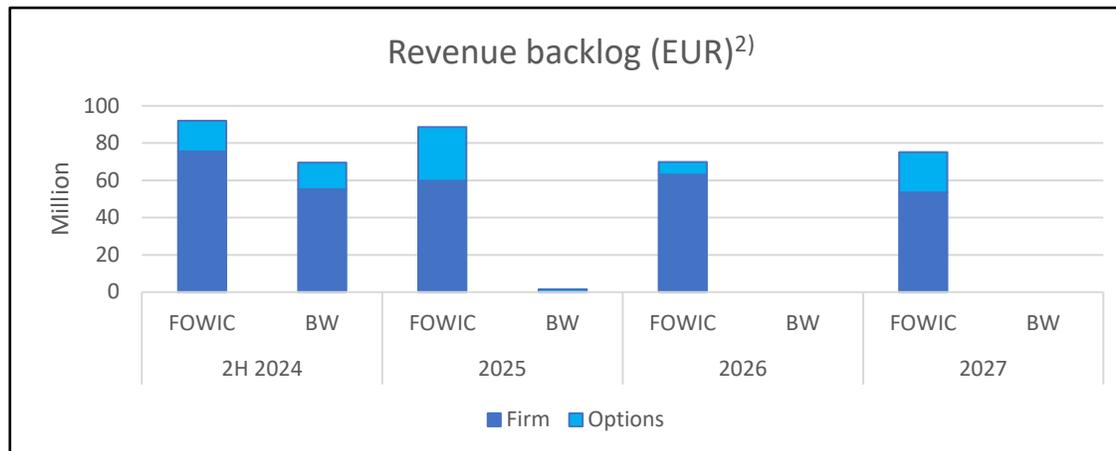
Quarterly financials impacted by major vessel upgrade program and booking of fees

- Stable operations with 100% contractual utilization in quarter
- Brave Tern in yard undergoing major upgrade program including new crane
 - Scheduled redelivery 3Q
- Some days idle between 2 contracts and the yard stay, lead to an average commercial uptime of 64%
- Quarterly revenue of EUR 161,9 million and EBITDA of EUR 62,7 million
 - Fee following termination of a contract and previously announced reservation fee partly booked in the quarter
 - Net quarterly cash flow effect of the fees is EUR 82 million



Backlog development

- Backlog FOWIC vessels end 2Q 2024 is EUR 325 million (1Q 2024: EUR 514 million):
 - One contract being terminated due to project being cancelled
 - Added new contract for completion of an existing project in UK
- Reported Blue Wind backlog (Shimizu vessel) at EUR 71 million¹
 - Excluding recent contract for execution in 2025 where FOWIC is not formally contracting entity
- Overall tight market. Challenges in the offshore wind value chain with corresponding project delays continues to affect vessel demands and market dynamics
- Tender activity remains high including early engagement from clients to secure capacity, also in terms of long-term contracts in both T&I and O&M market



1) Reported separately due to significantly different EBITDA margin.

2) Includes termination fee of EUR 23.4 million not yet recognized

Cruise

Events in the quarter compared to same quarter last year

- Borealis, Bolette and Balmoral operated
- Occupancy of 77% up from 69%
- Net ticket income of GBP 196 per diem compared to GBP 191
- Continue to see good booking numbers compared to last year
- Increased customer satisfaction



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