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Bonheur ASA - 2Q 2024

Company Presentation

# 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)	<b>2Q 2024</b>	<b>2Q 2023</b>	Change
Renewable Energy	501	430	70
Wind Service	2 451	1 264	1 187
Cruise	1 043	855	188
Other	288	284	4
<b>Total Revenues</b>	<b>4 283</b>	<b>2 833</b>	<b>1 449</b>
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)	<b>2Q 2024</b>	<b>2Q 2023</b>	Change
Renewable Energy	259	277	-18
Wind Service	763	320	442
Cruise	212	132	80
Other	-4	-3	-1
<b>Total EBITDA</b>	<b>1 229</b>	<b>727</b>	<b>503</b>

# Group capitalization per 2Q 2024

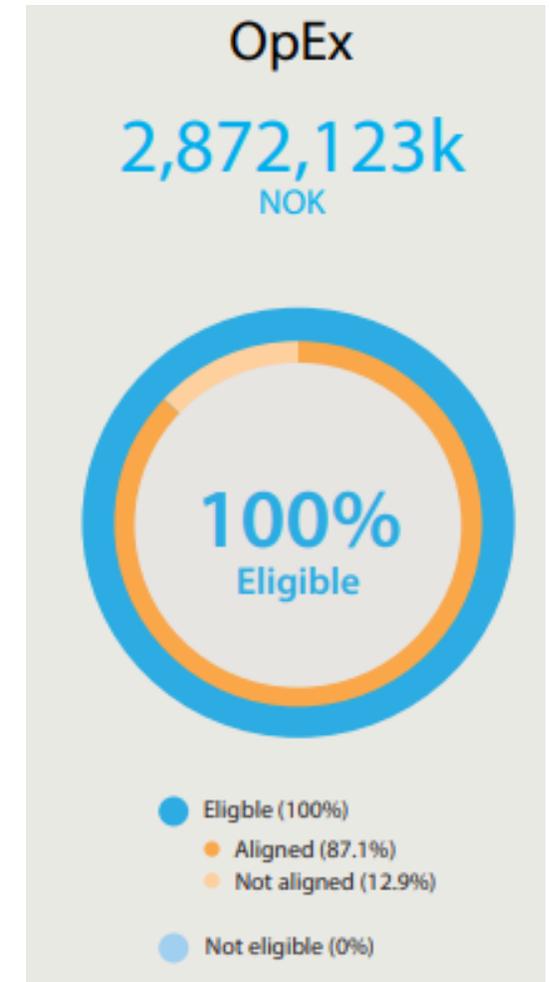
(NOK million)	Cash	External debt
<b>100% owned entities:</b>		
Renewable Energy	356	
Wind Service	1 623	403
Cruise	628	198
Bonheur ASA + Other	3 151	2 944
<b>Sum 100% owned entities</b>	<b>5 758</b>	<b>3 545</b>
<b>Less than 100% but more than 50% owned entities (incl. associated holding companies):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



## Overriding group financial objectives target to secure long term visibility and flexibility through business cycles:

- i. The financial position of the Company shall be strong and built on conservative leverage with a solid liquidity position.
- ii. Companies must optimize its own non-recourse debt financing taking into account underlying market fundamentals and outlook for the respective business and relative cost of capital.
- iii. With the aim to accelerate growth, subsidiaries within the Company's high growth and capital-intensive business segments, must actively be investigating and considering various means of sourcing external capital

- 2023 sustainability statement inspired by ESRS requirements
- Sustainability high on the agenda in the operating subsidiaries
- High EU taxonomy eligibility and alignment
- Ongoing process of continuous improvement

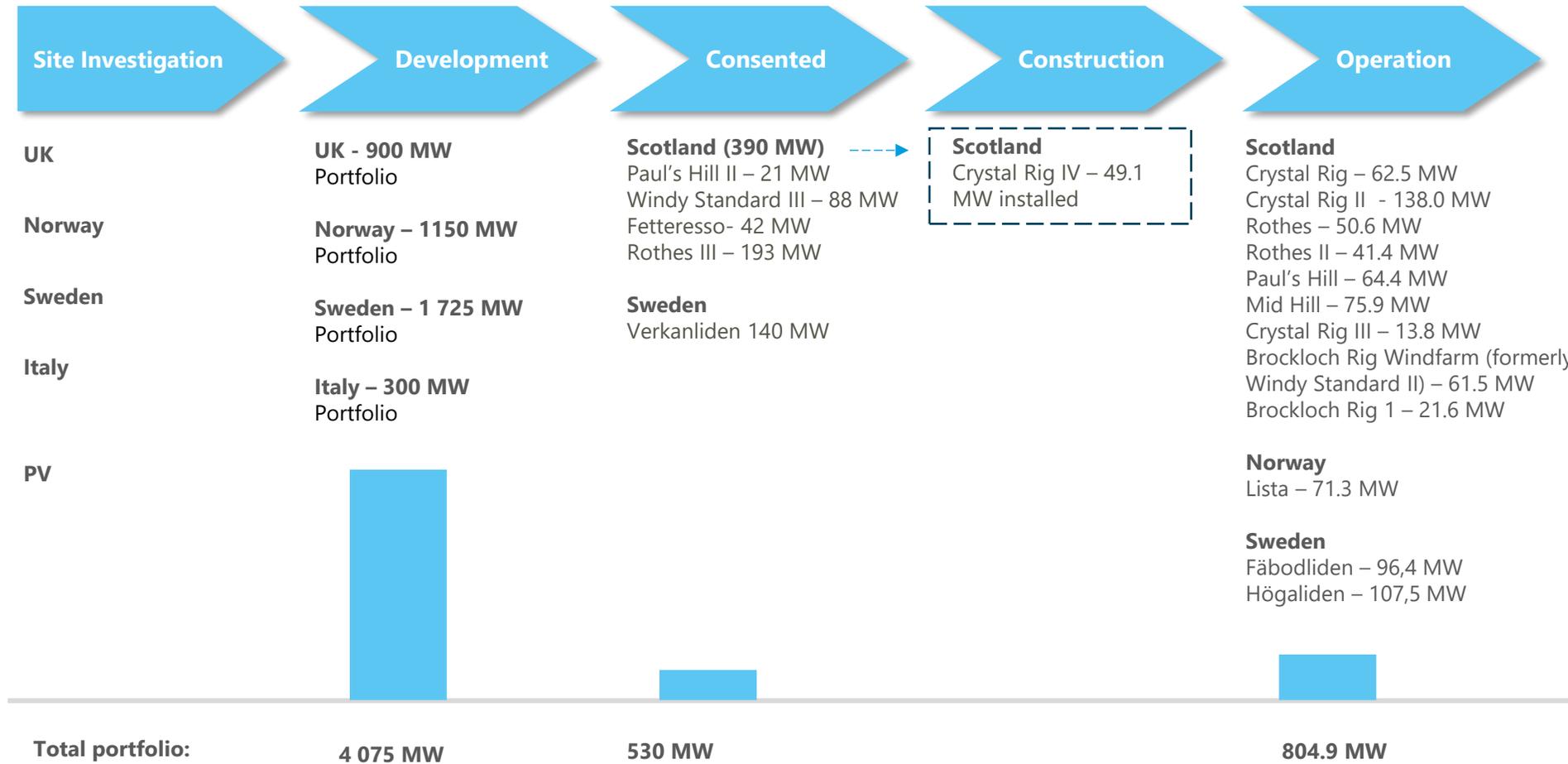




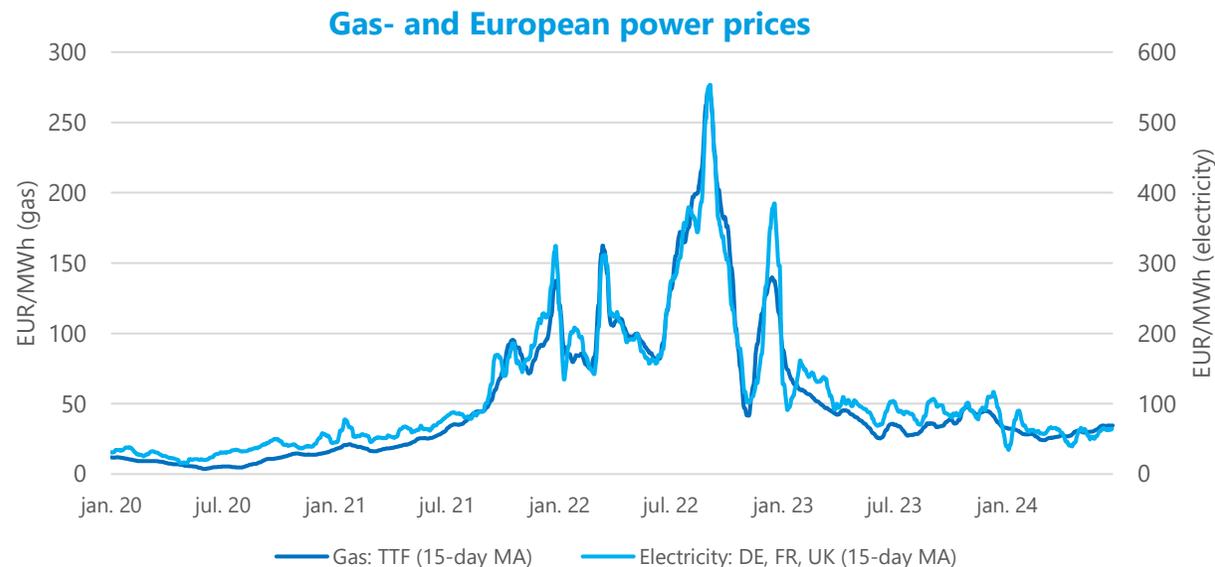
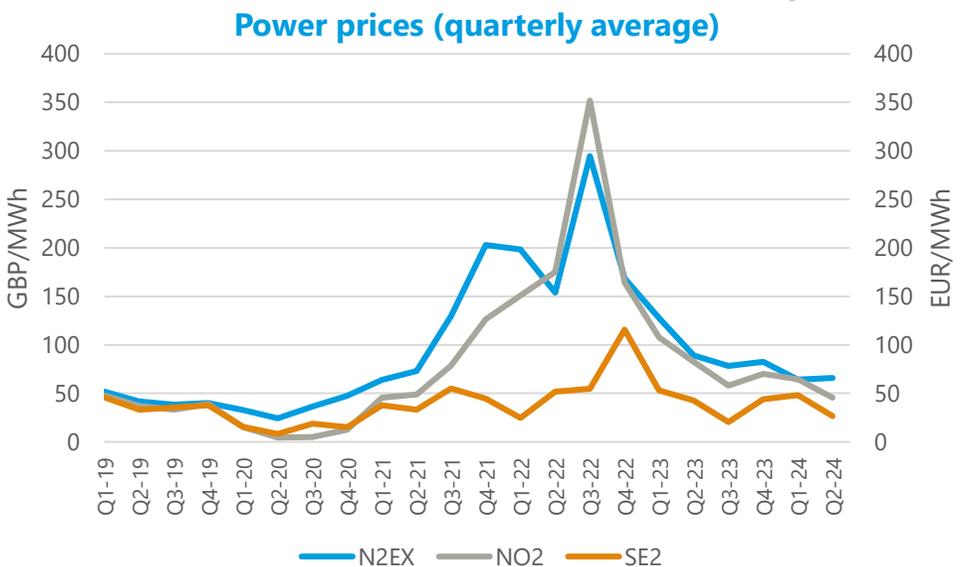
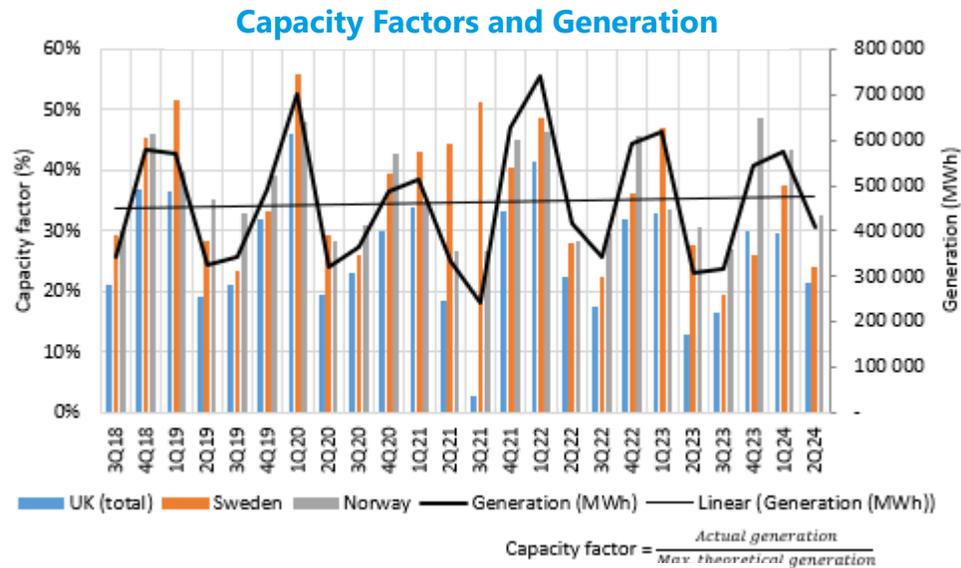
Fred. Olsen Renewables

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

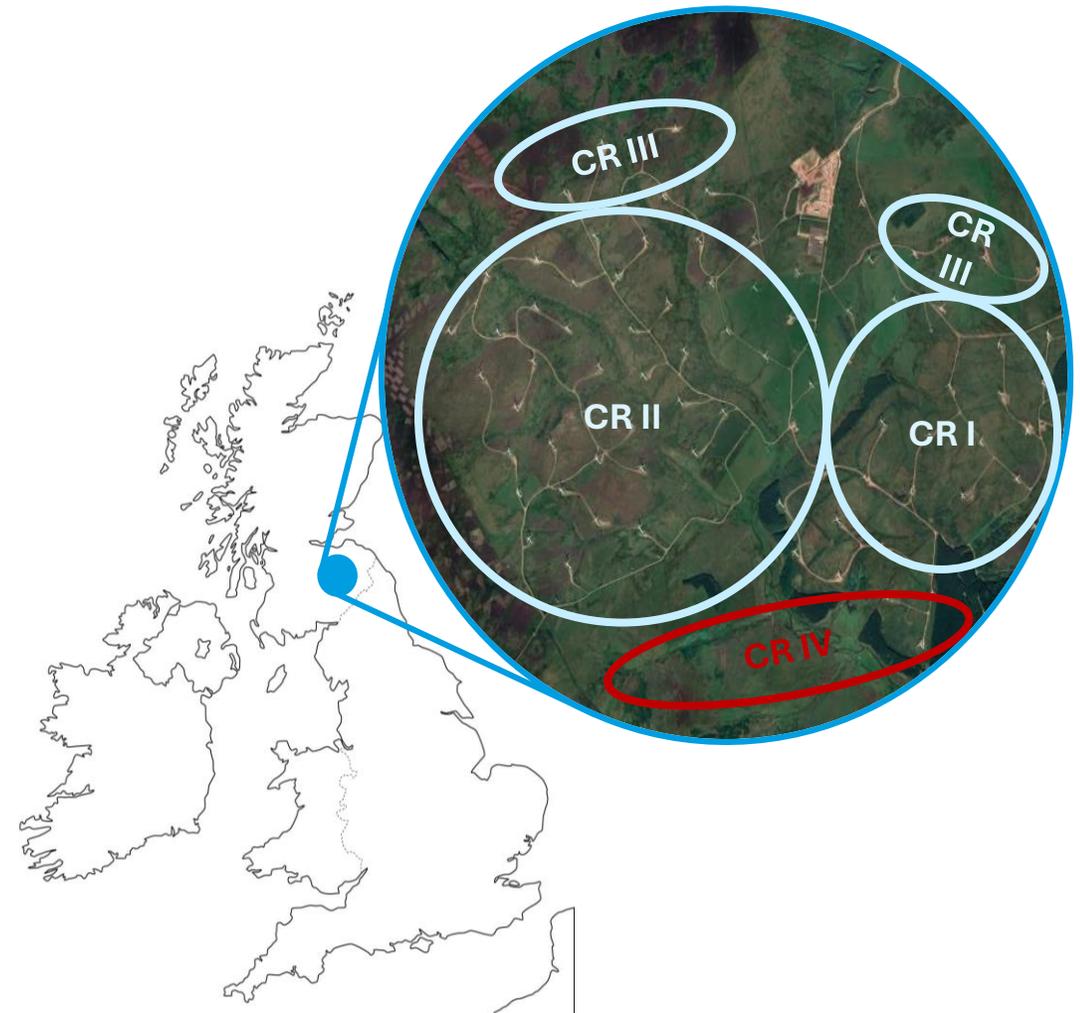
## The wind farm will consist of 11 wind turbines and 49,1 MW

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).

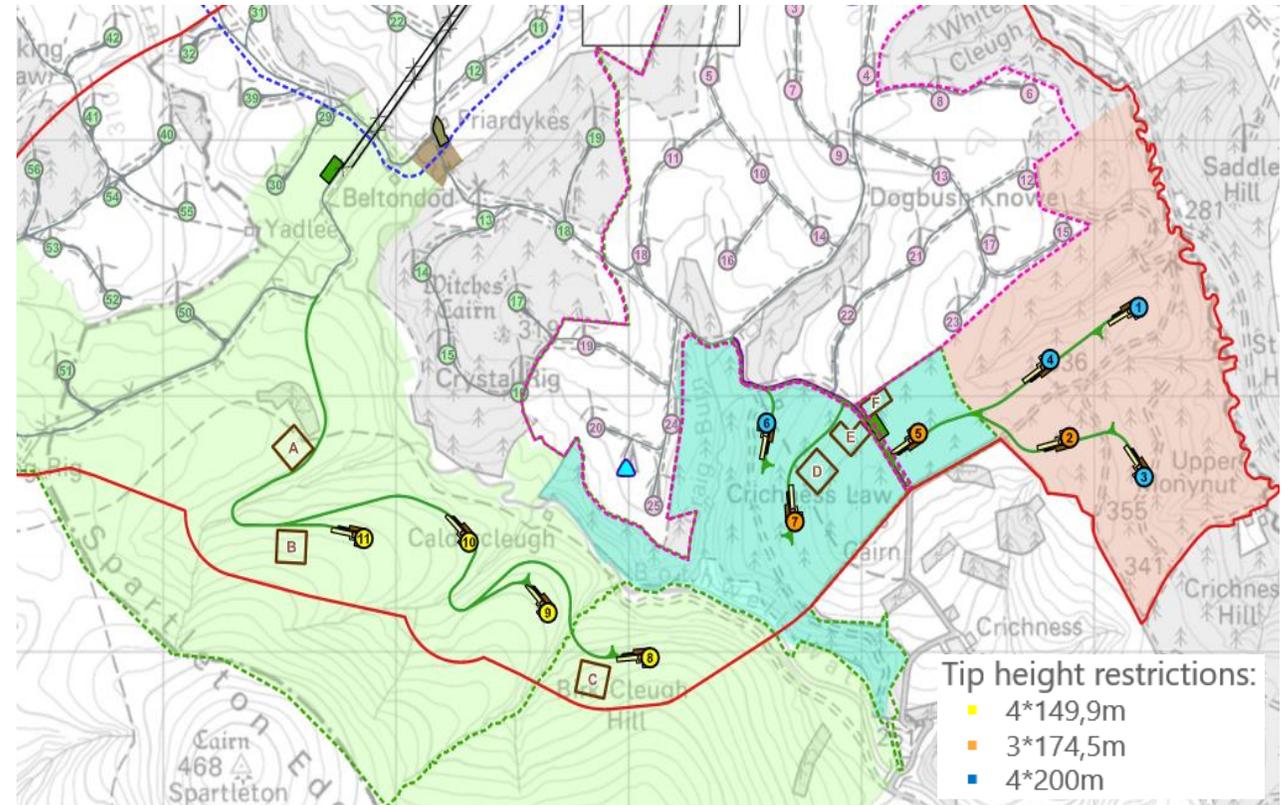
Two major contracts:

- 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

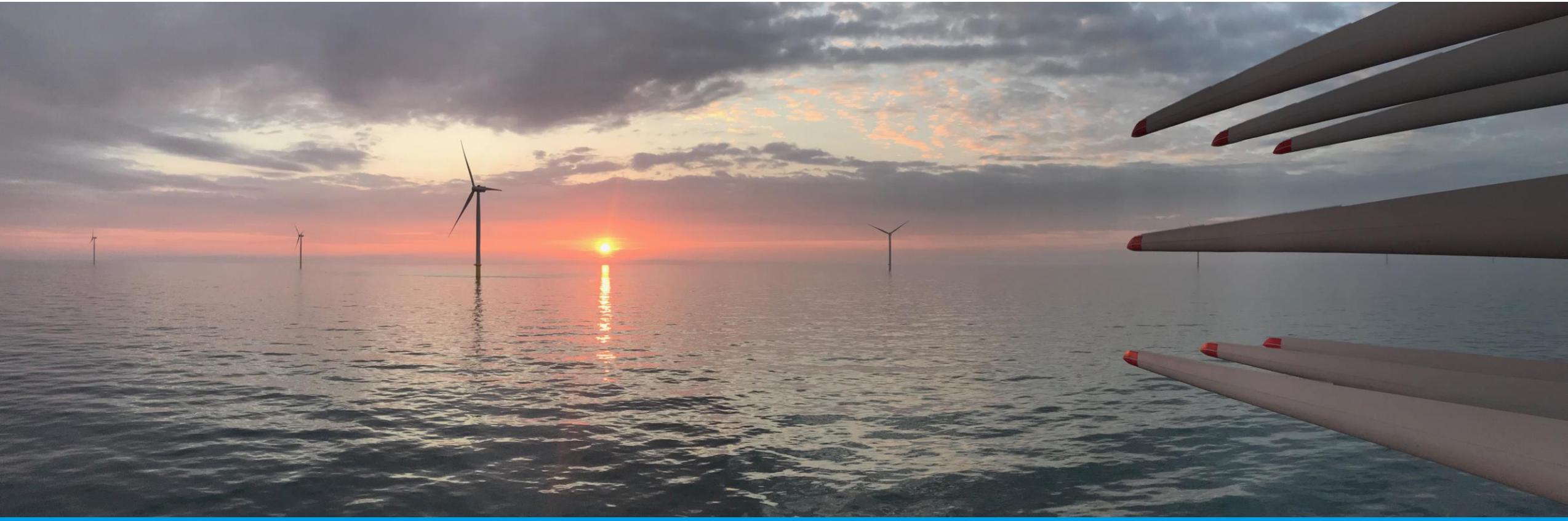


# Crystal Rig IV – Project details

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

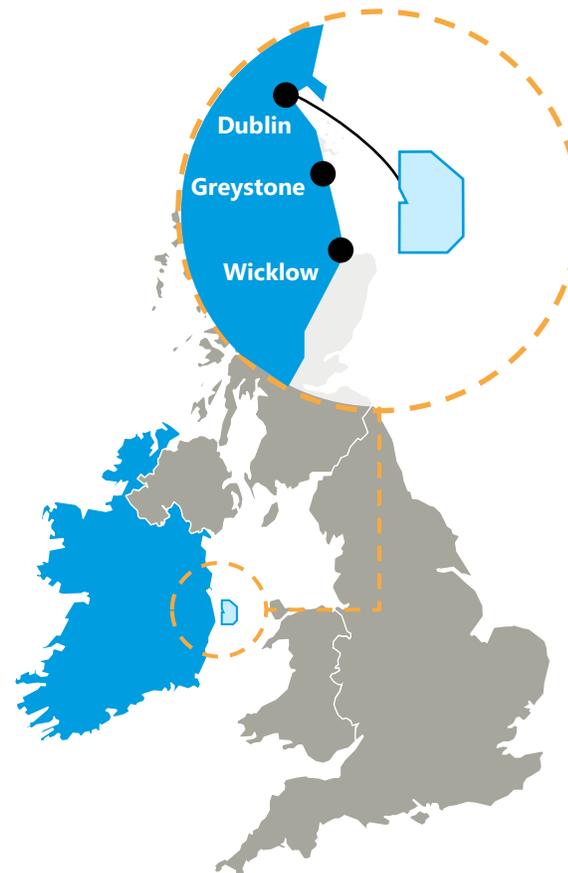


# Codling is one of the largest mature OFW projects in Europe

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 km<sup>2</sup>**  
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

<b>3x500 MW</b> Gross capacity	<b>1,010 km<sup>2</sup></b> Development area
<b>+250MW</b> Capacity expansion potential for each area	<b>Floating</b> Technology
<b>2025</b> Seabed award on qualitative criteria	<b>Floating CfD</b> 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:

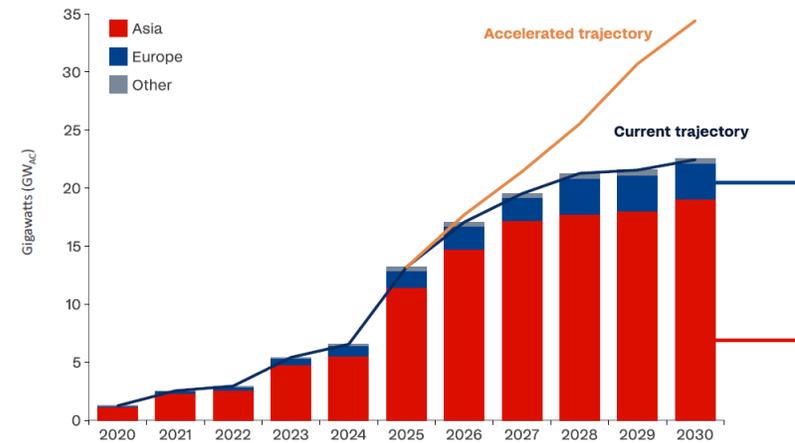
- Impressive growth in global energy mix
- Land-intensive
- Use of water surfaces for PV installations - high potential
- Combination with hydro-power is maturing

## Floating PV:

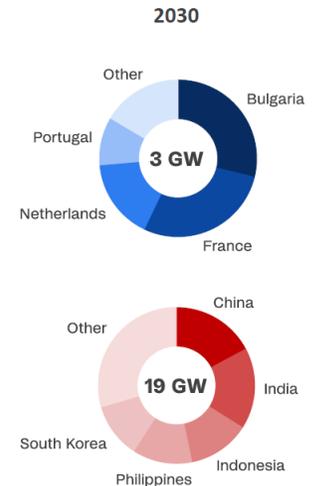
- Active "still water" market
- Opportunity:
  - Water surfaces with higher wave energy (0.5-4m Hs): Large lakes/Large dams and nearshore

## 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

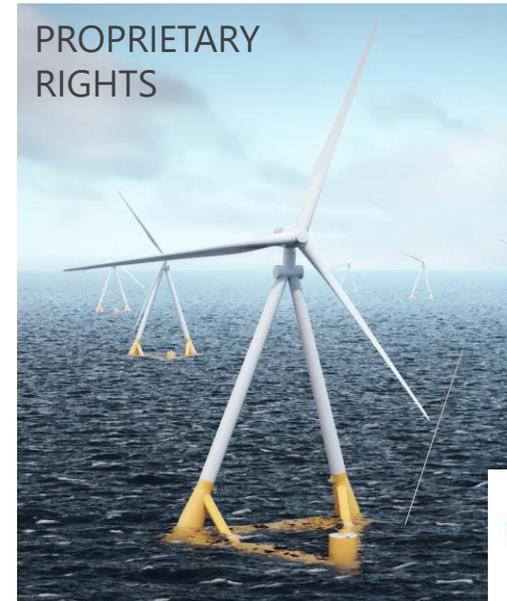
Basic design phase completed

- 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



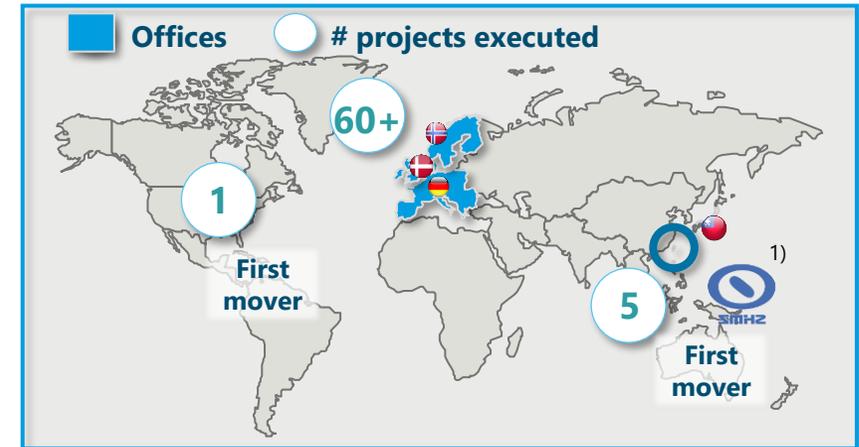
~EUR 325 m  
backlog incl.  
options

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)

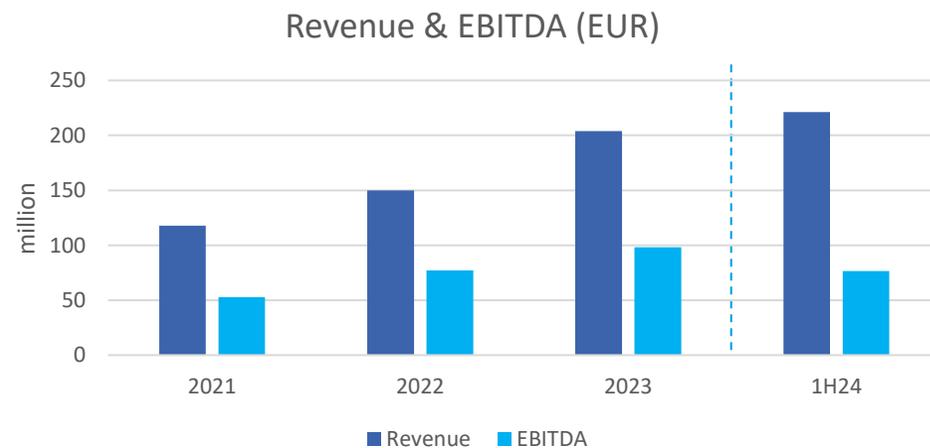
Installation of the foundations in progress on Yunlin

1) MOU in place with Shimizu Corporation in Japan. Reported backlog figure does not include contracts for Blue Wind

# Steady operational performance

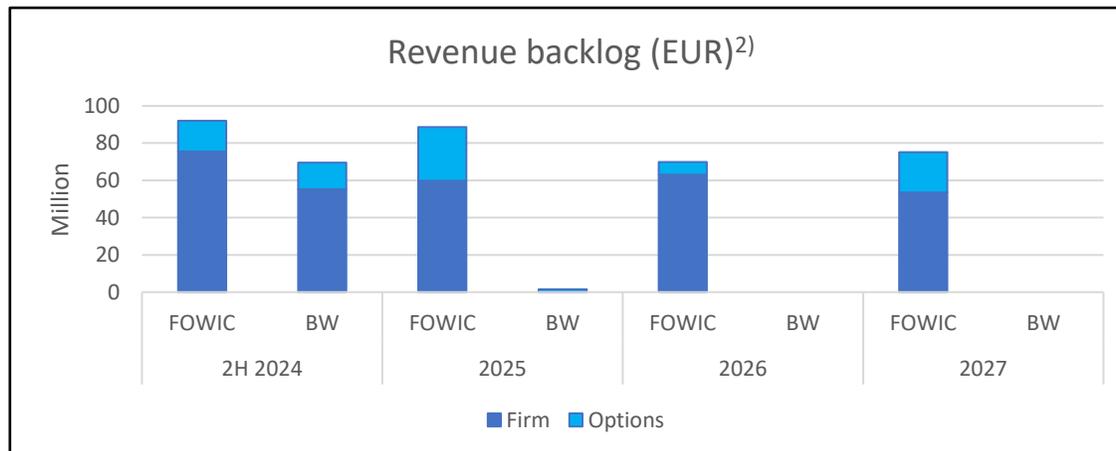
Quarterly financials impacted by major vessel upgrade program and booking of fees

- 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 million<sup>1</sup>
  - 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

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- 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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Investing in bonds issued by Bonheur ASA (the “Issuer”) involves inherent risks as is the case for all bonds in general. The risks and uncertainties described below are risks of which the Issuer is particularly aware, and that the Issuer considers to be material to its business. Risk factors concerning the Issuer and the market are also addressed in the recent annual report (including in the Director’s report). If any of these and/or similar or comparable risks were to occur, the Issuer’s business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

## **Risk related to our main businesses and the industries in which we operate**

The Issuer is a holding company with investments in various diversified business segments organized within subsidiary companies which each operate on an autonomous basis. The profitability within the various business segments organized under the Issuer will, to a large extent, depend on the degree of revenue generating out of the respective segments’ main assets which currently comprise operating onshore wind farms, offshore wind turbine transportation, installation and service vessels and cruise vessels. A significant part of each of these segments’ cost base is fixed. As such, fluctuations in revenues may give corresponding impact on profitability and cash flow from operations.

Revenue generation for the Renewable Energy segment is inter alia dependent on wind resources, electricity prices in the UK and Scandinavia and wind turbine up time. The electricity price received for power produced derives from a mix between fixed governmental backed supporting schemes and prevailing spot market. The revenues from the support regimes will expire in the period between 2027-2037. Consequently, Fred. Olsen Renewables’ results are increasingly impacted by fluctuations in spot market electricity prices going forward.

Similar for the Wind Service segment, revenue generation is mainly linked to revenues achieved based on the utilization of the vessels and activity level in GWS. The key drivers for revenues and/or utilization are inter alia the number of new wind turbine installations, demand for operations and maintenance work on existing wind farms, the competitive situation including inter alia availability of installation vessels in the market, technical up time and the companies’ ability to secure and execute new contracts.

For the Cruise segment, revenue generation is inter alia dependent on consumers’ demand for cruise holidays, technical up time and the competitive situation including the ability to successfully schedule, market and sell cruise holidays. The segment is exposed to fluctuations in bunker fuel prices. In addition, vessels may be subject to additional various regulatory fuel, and/or emission requirements and/or limitations on national/international cruise operations restrictions (as seen during Covid 19 pandemic) which can impact which area they can operate in, cost levels and/or need for additional upgrades of the vessels.

## **Risk related to our financial profile**

Group indebtedness risk: At end 2q24 the Issuer had approx. NOK2.9bn in financial indebtedness. Equity ratio on the Issuer on a nonconsolidated basis was at the same time 71%. In addition, financial indebtedness in various group companies, including Fred. Olsen Windcarriers and Fred. Olsen Renewables was at the same time approx. NOK6.9bn. Existing financial indebtedness has covenants that limit the borrowers’ and or the group of companies’ operational and financial flexibility. In addition, the Bonheur group of companies may incur additional debt in the future. Related debt service obligations and covenants to such indebtedness could have important consequences for the operations and flexibility of the Bonheur group of companies. Increased Bonheur group of company leverage either through incurrence of additional financial indebtedness or reduced earnings may limit this group of companies’ ability to attract new capital to refinance existing financial indebtedness, to finance operations and or to finance investments needed to maintain a competitive market position.

Liquidity risk: The Issuer is a holding company and may be dependent upon cash being distributed from its subsidiaries to be able to service payments in respect of the Bonds. Deteriorating market conditions within this group of companies' main segments, disruption to operations, contractual provisions or laws as well as financial restrictions may impact the subsidiaries' possibilities to distribute cash to the Issuer.

Currency risk: The Bonheur group of companies' financial statements are presented in NOK. Revenues consist primarily of GBP, EUR, and NOK, with GBP and EUR as the dominant currency. The expenses are primarily in GBP, EUR, USD and NOK. As such, earnings are exposed to fluctuations in the currency market. Parts of the currency exposure are neutralized due to the majority of the debt and a large part of expenses being denominated in the same currencies as the main revenues. Forward exchange contracts are from time to time entered into in order to reduce future currency exposures.

Subordination relatively to claims in subsidiaries: None of the Issuer's subsidiaries guarantee or have any obligations to pay amounts due under the Bonds. Generally, claims of creditors of a subsidiary including inter alia lenders under existing secured indebtedness related to wind parks and offshore wind transportation and installation vessels and trade creditors will have priority with respect to the assets of the subsidiary over the claims by holders of the Bonds.

Green bond: The Bonds are envisioned to be structured as a green bond. As the regulatory landscape on ESG/sustainability is under constant change, and although the Bonds at present may be issued under a green bond framework, the bond will not necessarily be regarded as a "green bond" in the future.

### **Risk related to the bond market in general**

Interest rate risk: The coupon payments, which depend on the NIBOR interest rate and a margin, will vary in accordance with the variability of the NIBOR interest rate. The impact on pricing of the Bonds itself related to interest rate risk will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 5-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances.

Market risk: The price of the Bonds will be impacted by a combination of the general credit markets fundamentals, the market's view of the credit risk of the Issuer and the liquidity of the Bonds in the market. As such, despite an underlying positive development in the Issuers business activities, the price of the Bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

Liquidity risk: There can be no assurance given regarding the future development of a trading market for the Bonds. Missing demand in the secondary market for the bonds may result in a loss for the bondholder. No market-maker agreement is entered into in relation to this bond amendment, and the liquidity of bonds will at all times depend on inter alia the market participants view of the credit quality of the Issuer as well as the general liquidity available in the bond market.

Reference rate risk: The bonds are linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the potential replacement of NIBOR as a reference rate.