



 **Bonheur ASA**

3Q Presentation

25 October 2024

Bonheur ASA Consolidated

3Q Highlights

Operating revenues

3 606

(3197)

EBITDA

938

(800)

EBIT

603

(497)

Net result after tax

350

(172)

Parent company

Equity ratio

75,7 %

(71,5 %)

Cash in parent company

2 030

(2883)

Bonheur ASA group of companies

3Q Highlights



- EBITDA NOK 263 mill. (NOK 243 mill.)
- 25% lower power prices
- 11% higher generation despite Mid Hill being out of production for the full quarter
- CfD Allocation Round 6, awarded a power price of GBP 71.0 per MWh for the consented projects Crystal Rig IV of 49.1 MW and Windy Standard III of 88 MW
- Submitted the consent application for the Codling Wind Park project



- EBITDA NOK 435 mill. (NOK 399 mill.)
- Backlog of EUR 288 mill. for the Tern vessels
- Reservation agreement signed in 4Q with estimated revenue around EUR 100 mill
- Brave Tern crane upgrade and conversion expected to be completed shortly
- The Tern vessels had 63% (100%) utilization



- EBITDA NOK 255 mill. (NOK 213 mill.)
- Occupancy of 77% (76%) of full capacity
- Net ticket income per passenger day of GBP 194 (GBP 190)
- Booking numbers up 15% compared to last year

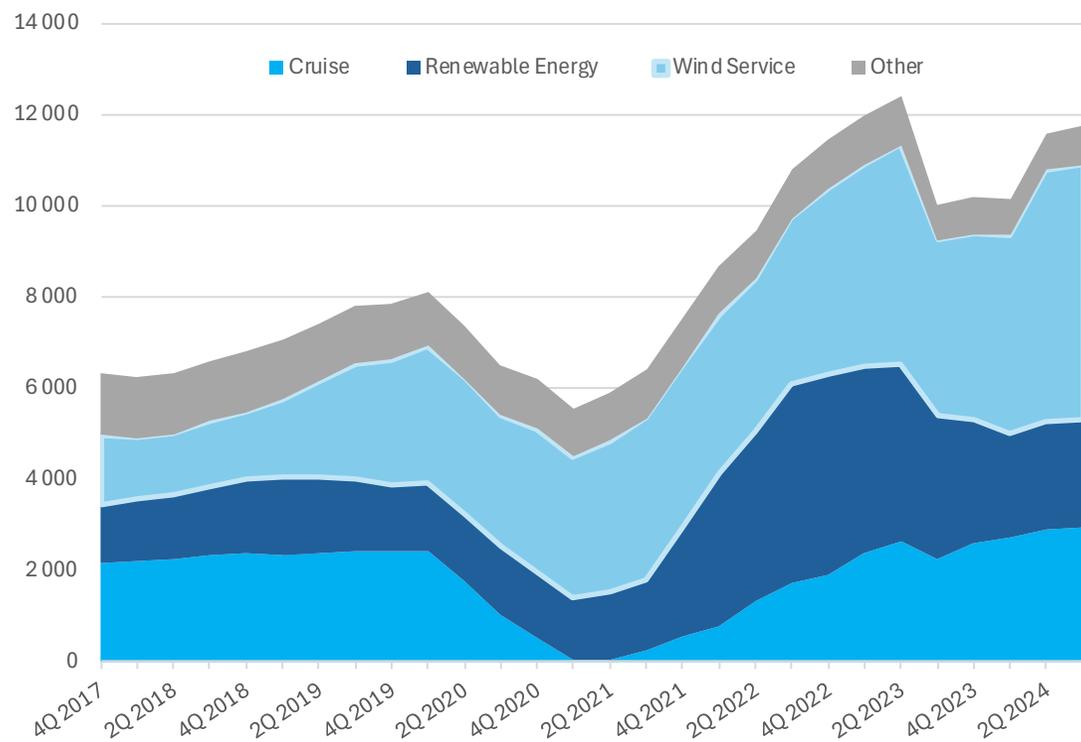


- EBITDA NOK -15 mill. (NOK -56 mill.), of which
- EBITDA for NHST NOK 57 mill. (NOK 4 mill.)
- A NOK 800 million bond loan was redeemed in 3Q
- A new NOK 950 million bond loan was issued by Bonheur
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments, undertaken investments within renewable energy related companies

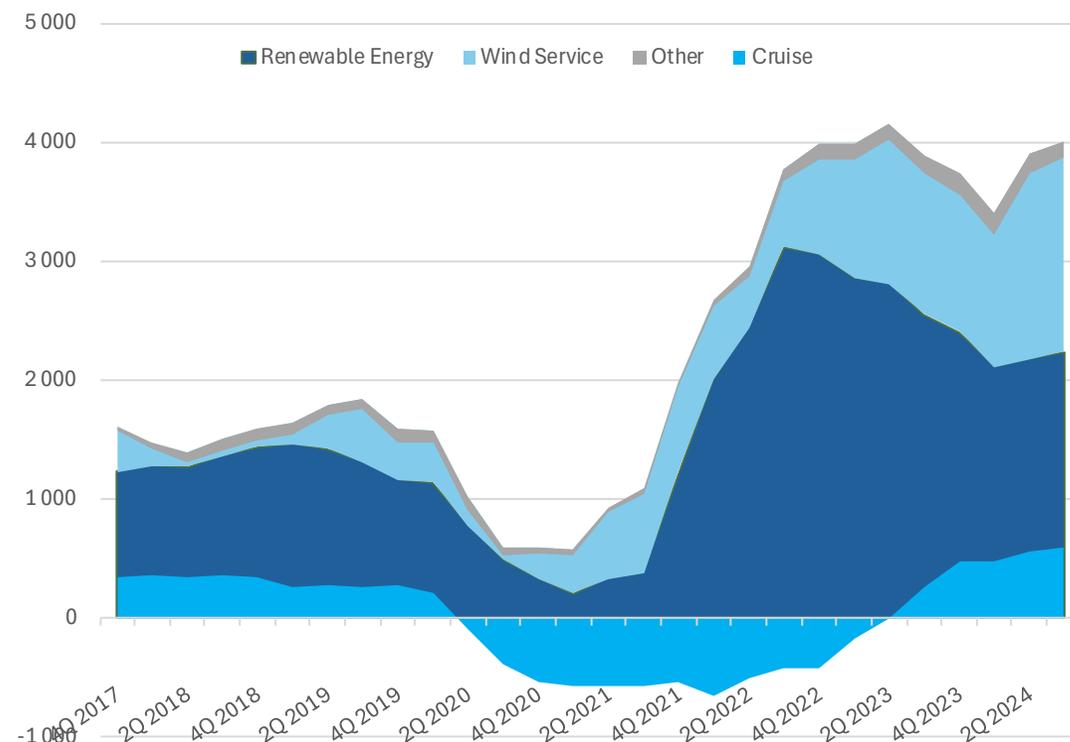
Bonheur ASA group of companies

Segment Analyses

Revenues – 12 months rolling



EBITDA – 12 months rolling



Historic numbers are in accordance with the current business segments

Bonheur ASA group of companies

Consolidated summary

NOK million	3Q 2024	3Q 2023	Variance
Revenues	3 606	3 197	409
Opex	(2 669)	(2 397)	(272)
EBITDA	938	800	137
Depreciation	(335)	(303)	(31)
EBIT	603	497	106
Net Finance	(165)	(213)	48
EBT	438	284	154
Tax Cost	(87)	(112)	24
Net result	350	172	178
Shareholders of the parent company	271	142	130

- Revenue increase is mainly in the Wind Service segment
- EBITDA increase is evenly spread over the Renewable, Wind Service and Cruise segments
- Net Finance is mainly impacted by unrealized loss on financial instruments partly offset by positive exchange rate differences
- Tax cost mainly results from operational profit in UK and Taiwan. Cruise vessels, Brave Tern and Bold Tern are in tonnage tax systems

Bonheur ASA group of companies

Group Capitalization per 3Q 2024

Financial Policy

The financial and liquidity position of the Company shall be strong

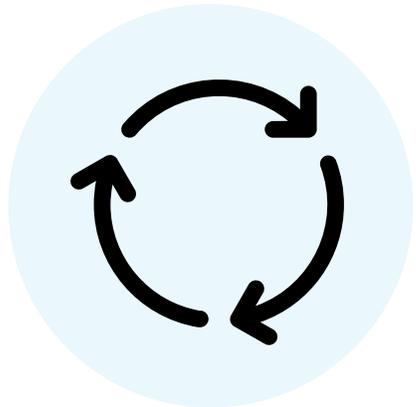
The subsidiaries must optimize their own non-recourse financing

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

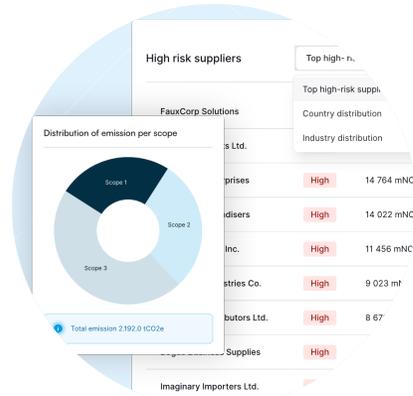
NOK million	Cash	External debt	Net cash/(debt)
100% owned entities			
Renewable energy	269	0	269
Wind Service	1 691	391	1 301
Cruise	738	105	633
Bonheur ASA + Other	2 118	2 145	(27)
Sum 100% owned entities	4 817	2 640	2 176
Less than 100% but more than 50% owned entities (incl. associated holding companies):			
Renewable Energy	644	5 432	(4 788)
Wind Service	616	995	(380)
Sum less than 100%, but more than 50% owned entities	1 259	6 427	(5 167)

Bonheur ASA group of companies

ESG update



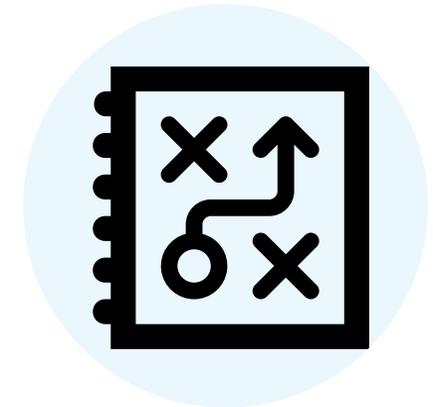
- Updated double materiality assessment for subsidiaries and Bonheur ASA in process



- New carbon accounting software in place
- Enhanced scope 3 reporting
 - Will increase compared to previous years



- New sustainability policies under development
 - Environmental policy
 - Social policy
 - Governance policy
- Tailored to CSRD requirements



- Sustainability strategy process in subsidiaries tied into overall strategy

Sofie Olsen Jebsen

CEO





3Q Fred. Olsen Renewables

- Moderate power prices, but indications of an upwards trend
- Power generation is increased due to high wind, despite of transformer failure for export from Mid Hill Wind Farm
- Successful bidding for CfD in the UK

Fred. Olsen Renewables at a glance

Developer, owner and operator in renewable energy



More than 25 years
experience in the
renewables industry



12 operational wind
farms with a combined
operational capacity of
804.9MW

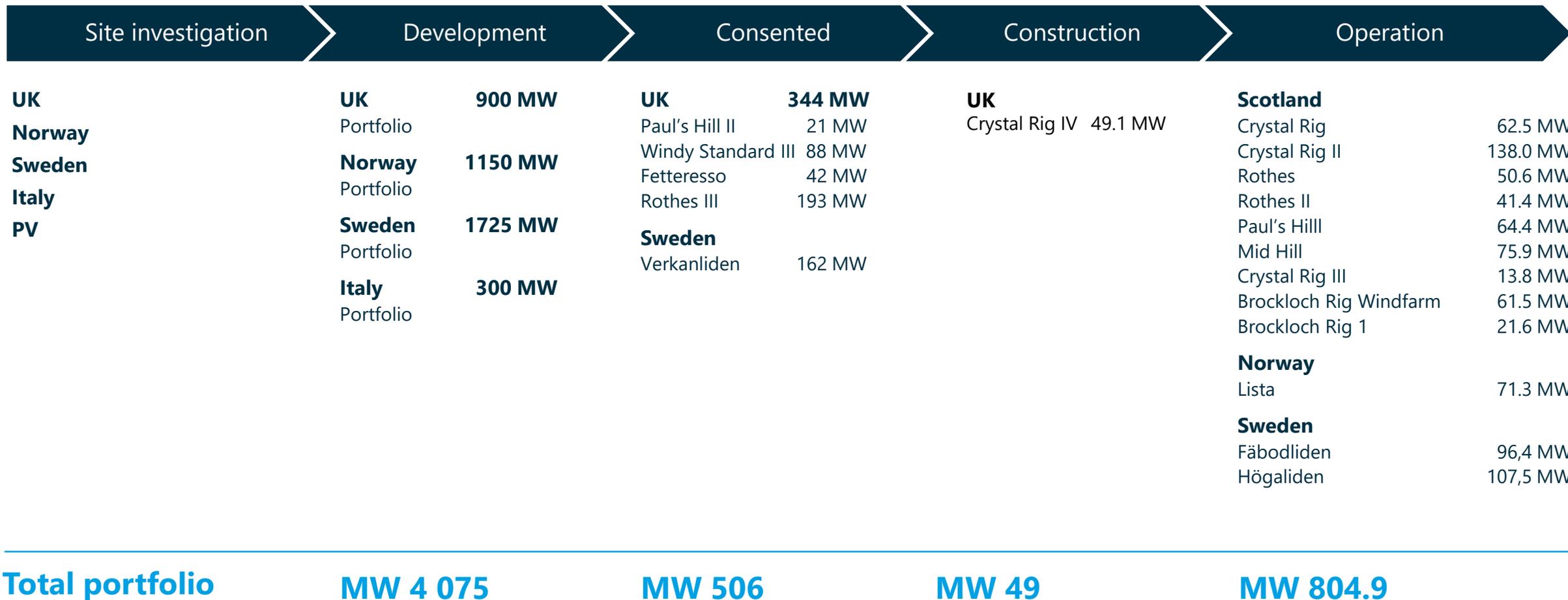


A pipeline of 4GW
across different
technologies, including
wind and solar



Collaborating with
communities working
with stakeholders and
committing to local
businesses

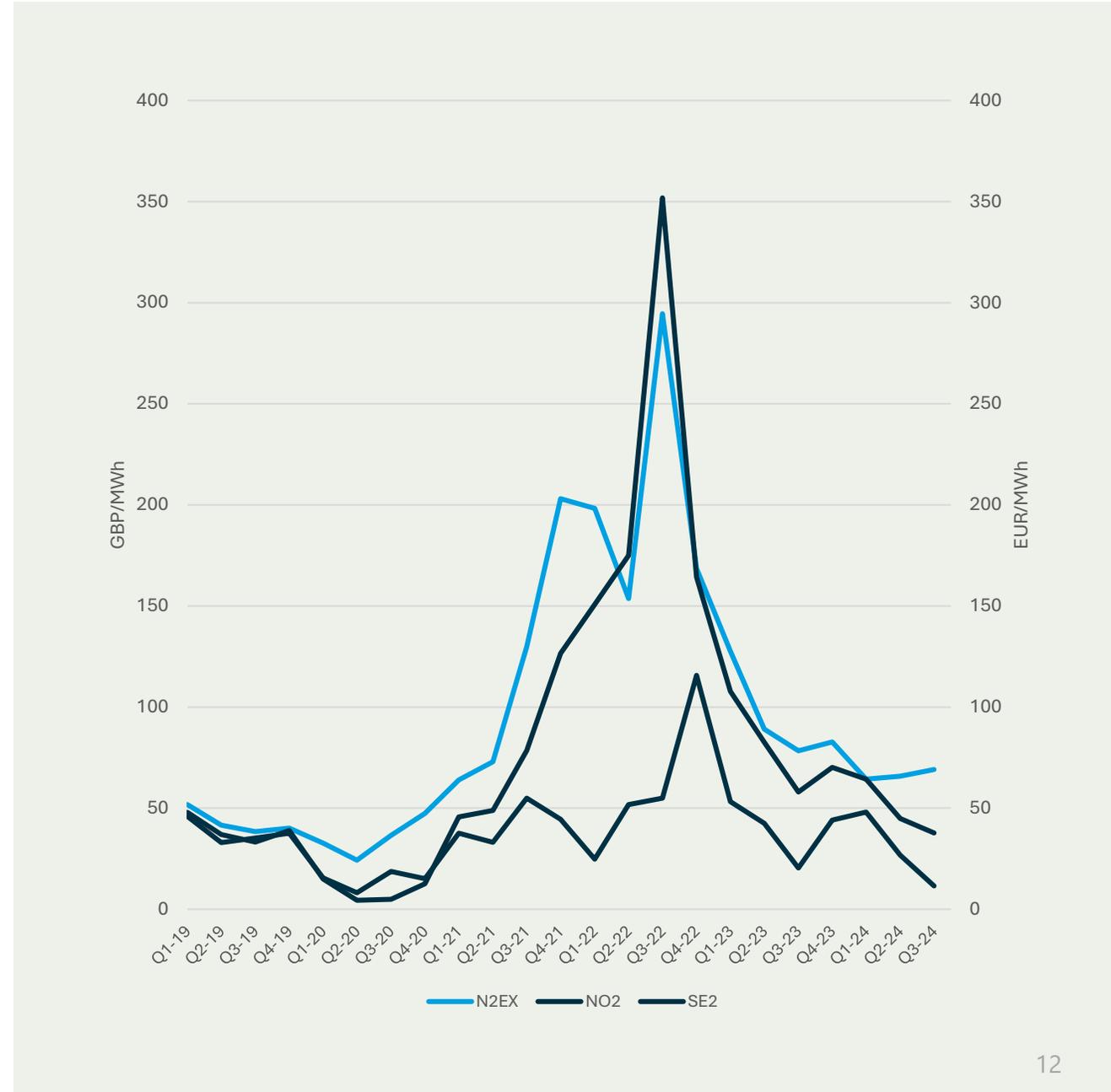
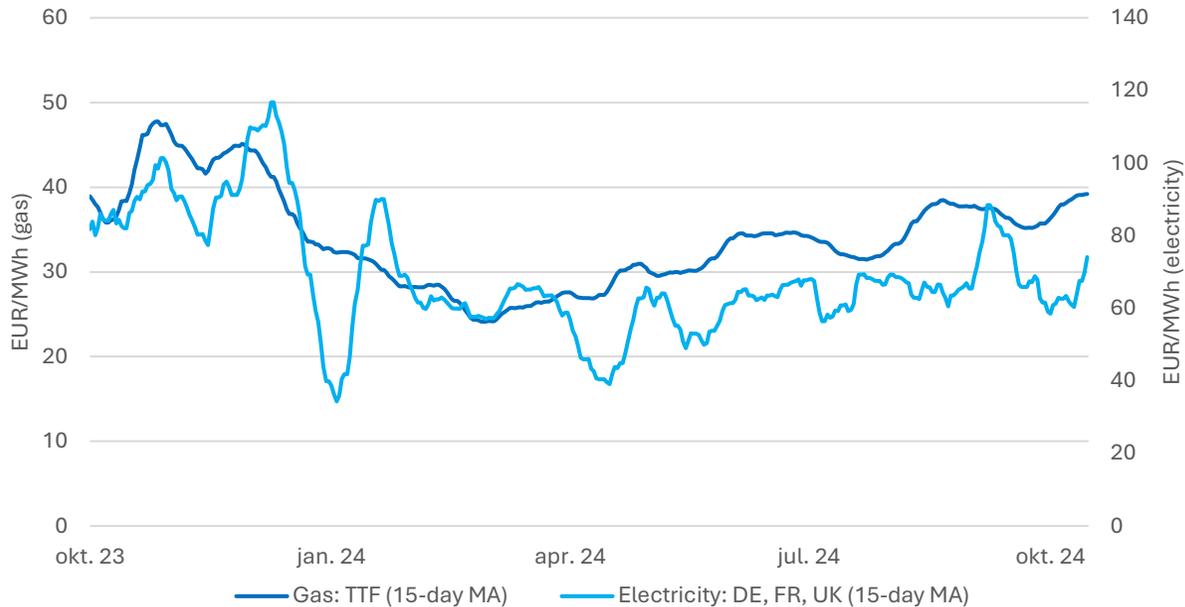
Full Cycle Business Model



Market Backdrop

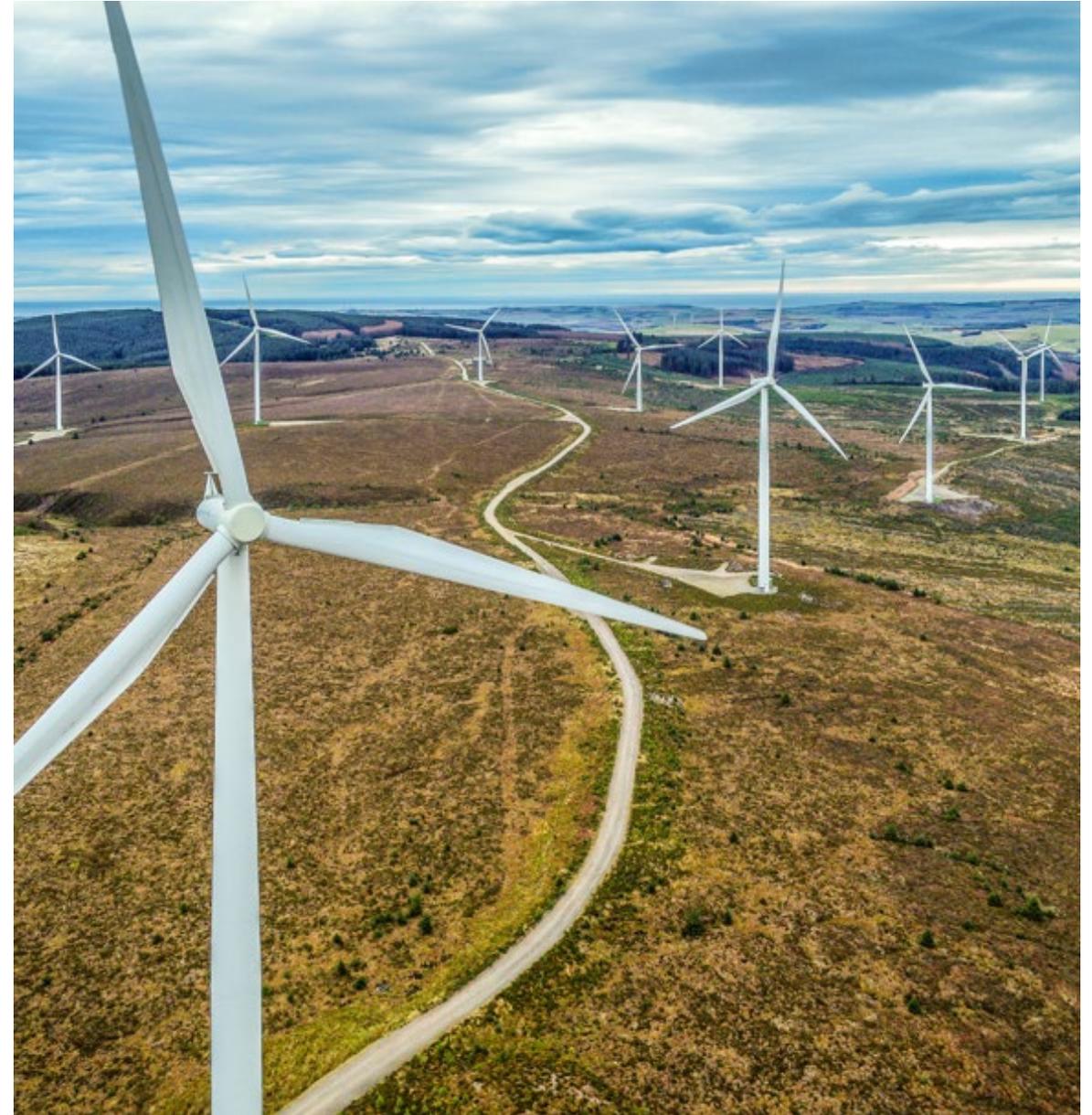
Strong supply Stable power price

- European gas storage levels have surpassed 90%, meeting the target set by the EU
- Tightening LNG market and increasing coal prices
- Prices remain sensitive to geopolitical tensions



Production increased

- Power generation increased in Q3 2024 due to high wind conditions
- Mid Hill Wind Farm did not generate power during the quarter due to a transformer failure at the external SSE substation
- Insurance claim in process. No claim revenue booked in 3Q



CfD success in UK

- Successful bidding on CfD (Contract for Difference) Allocation Round 6 in the UK
- Awarded at £50.9/MWh (2012) equal to £71/MWh (2024) for Crystal Rig IV and Windy Standard III
- Both projects in scope for Wind Fund 1 acquiring 49% ownership



Crystal Rig IV

Under construction

- Adjacent to Crystal Rig I (25 turbines), Crystal Rig II (60 turbines) and Crystal Rig III (6 turbines)
- Construction progress:
 - Construction of roads well matured across site
 - Trout rescue and relocation from crossed burn, Scottish Environmental Protection Agency requirement
 - Excavation for turbine foundations on western array progressing well
 - Felling of forest for construction completed on eastern array
 - Opening of borrow pits and installation of one anchor cage



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

Windy Standard III

Consented

- Proposed extension to Brockloch Rig 1 and Brockloch Rig Windfarm (consisting of a total of 36 turbines)
- Continue to mature the project and business case through the pre-construction phase



Project information

20
Wind turbines

88 MW
Windfarm capacity

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

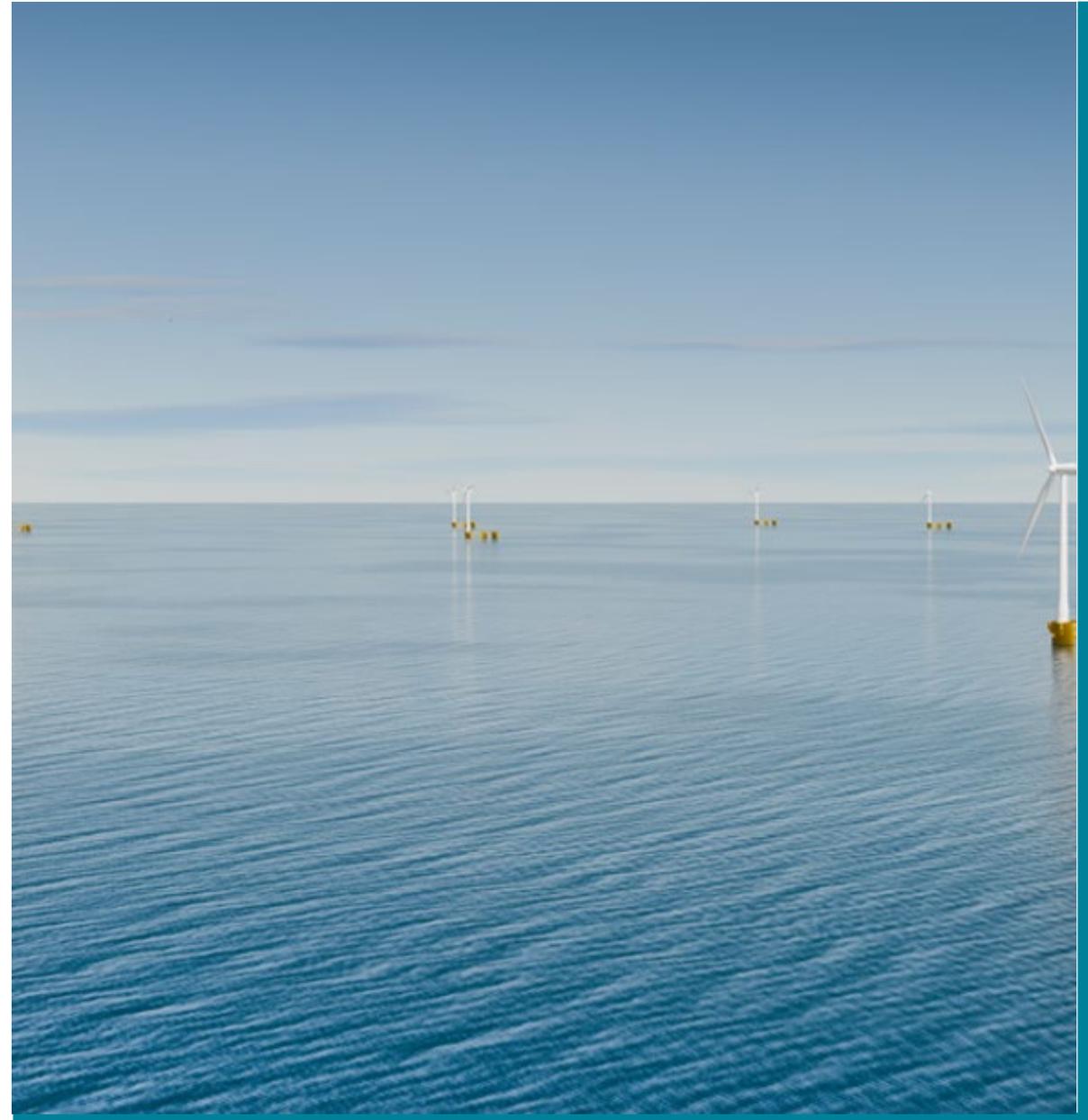
Summary

- Moderate power prices, but indications of an upwards trend
- Power generation is increased due to high wind, despite of transformer failure for export from Mid Hill Wind Farm
- Won two Contracts for Difference (CfD) in UK
- Construction of Crystal Rig 4 progressing well



Lars Bender

CEO





Q3 highlights

Projects progressing well and significant milestone achieved with submission of consent application on Codling Wind Park

Fred. Olsen Seawind at a Glance

Pure-Play Offshore Wind Developer with Solid Market Presence and Portfolio



25+ year track record in wind development, including offshore wind since 1999



Established market position with up to 2.3 GW gross capacity in mature development stage



Long-term partnerships established with leading renewable energy majors



Established market position and significant pipeline of new projects in core 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 has submitted consent application early September 2024.
- Project focused on preparing for FID following consent award.



MUIR MHÒR

798-1000 MW Floating Project in Scotland

- Project remains on track for a fast-track consent application in 2024.
- Data collection at site needed for consent completed during 2023.
- Separate Floating Pot for CfD confirmed in UK.



NORWAY

Long term Leading Consortium

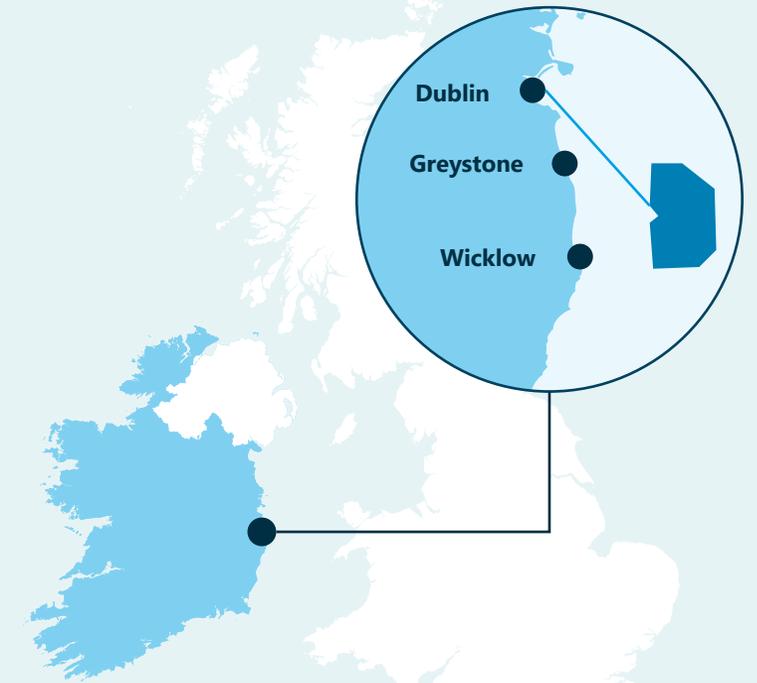
- Strong offshore wind potential in Norway.
- Utsira Nord submission date postponed and unknown.
- Currently awaiting news on timing of competition and state budget with details of support levels.



Status and Update

Codling Wind Park

- Major milestones achieved in September 2024 with submission of consent application.
- The consent application includes a detailed overview of the project and a robust environmental impact assessment.
- Following consent award and potential judicial review, the project will be in position for FID
- The exact timing of the process is currently unknown
- In parallel with the consent application being reviewed, the project is focused on design and procurement.



Project information

1.3 GW

Awarded

13 km

From shore, 10-25 m water depth

20 years

CfD period

50/50

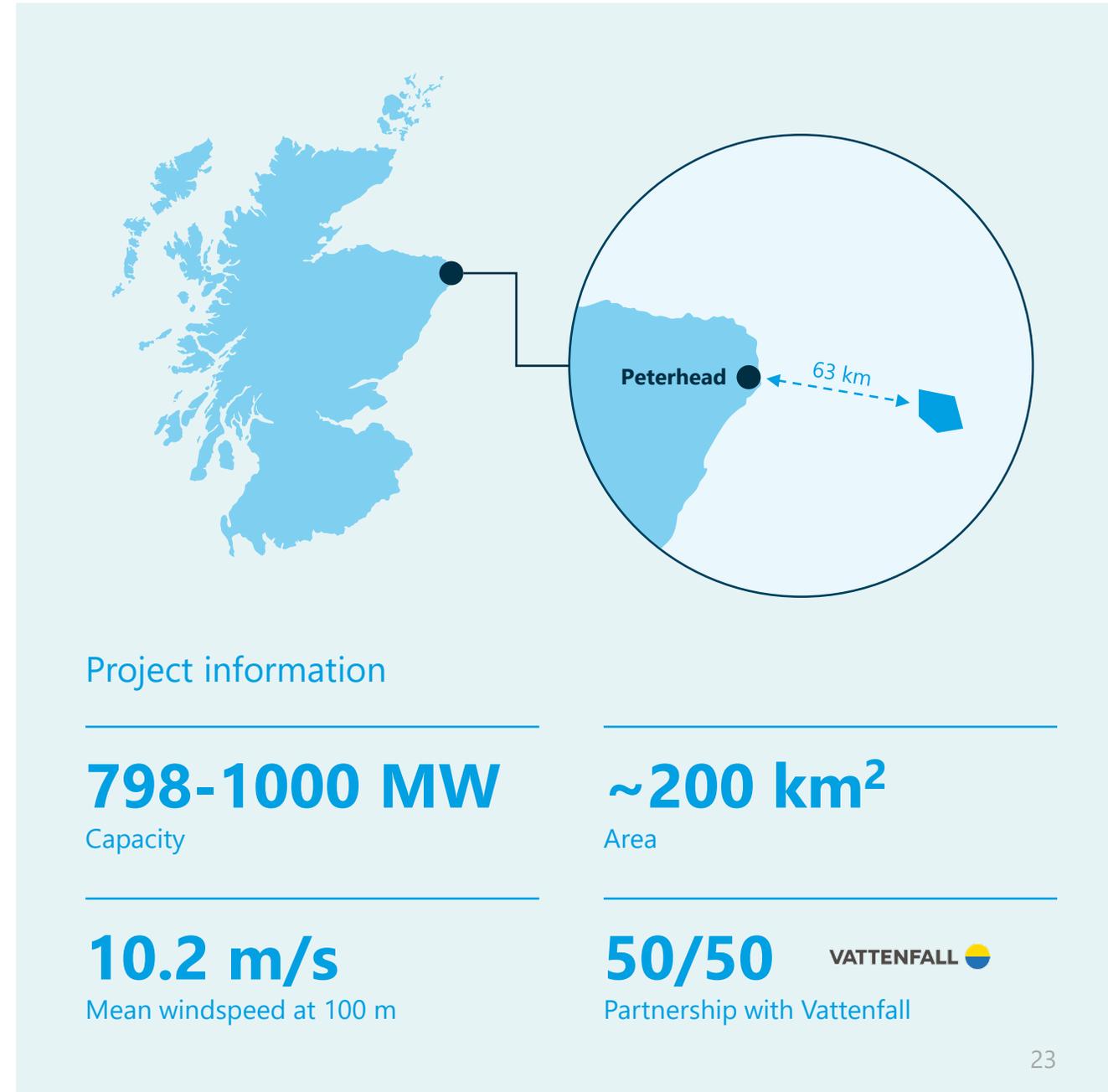
Partnership with EDF



Status and Update

Muir Mhòr Project

- Leading floating wind site development off Scotland
- 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.
- Auction in the UK - AR 6: Price of 140 GBP/MWh (2012 prices) equivalent to a price of 193 GBP/MWh in 2024 price for floating offshore wind.



Project information

798-1000 MW

Capacity

~200 km²

Area

10.2 m/s

Mean windspeed at 100 m

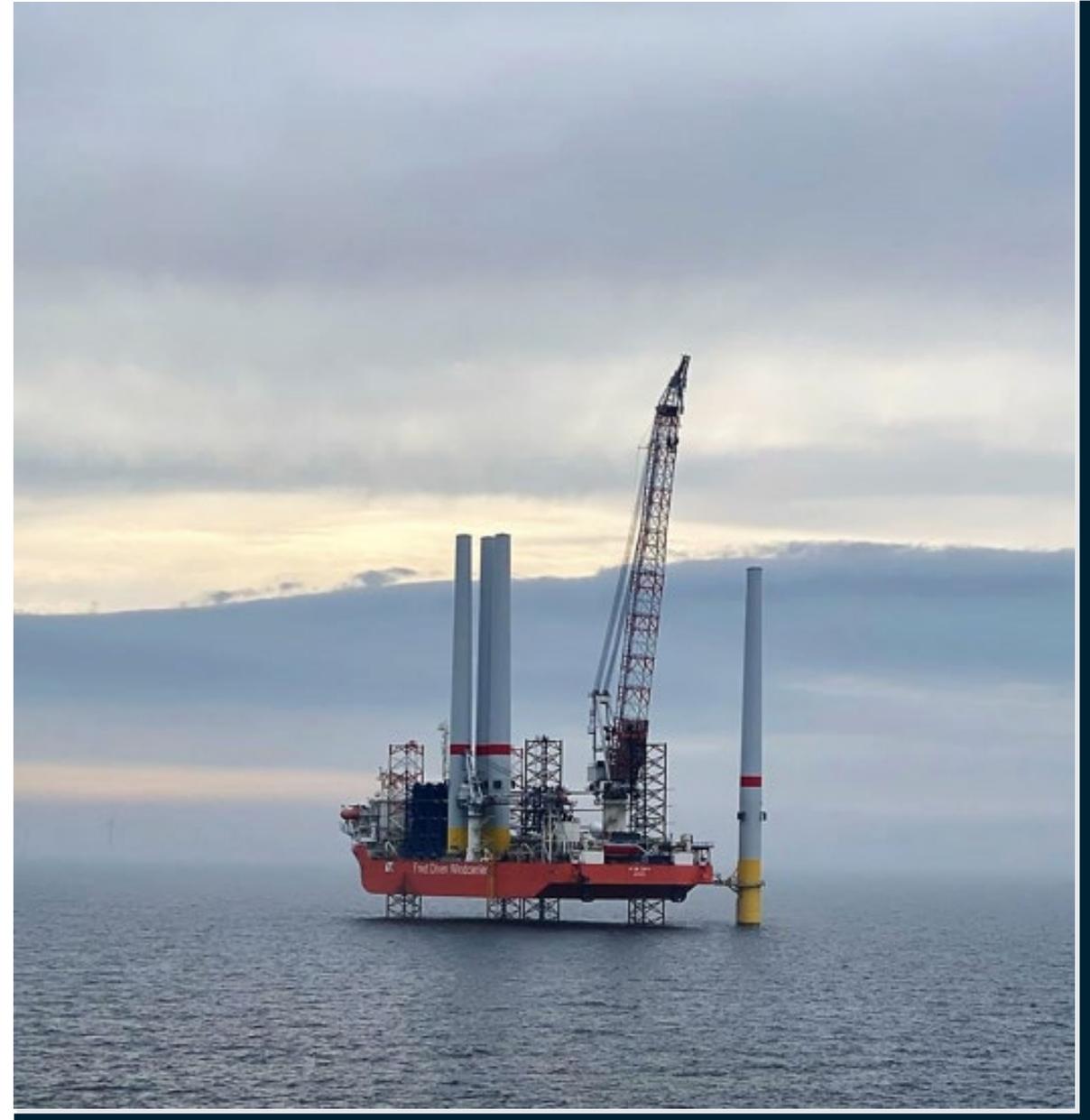
50/50

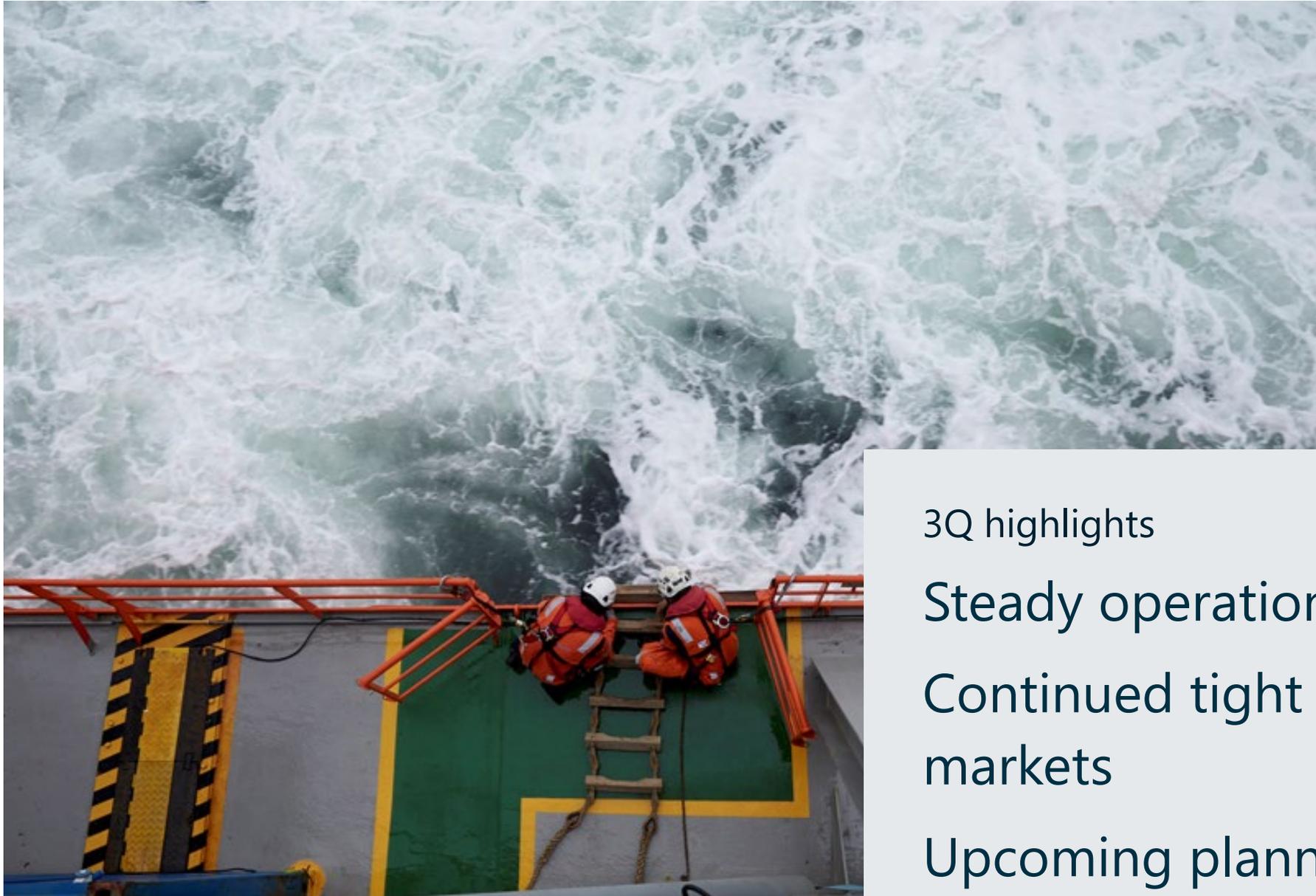
Partnership with Vattenfall

VATTENFALL 

Haakon Magne Ore

CEO





3Q highlights

Steady operational performance

Continued tight and dynamic markets

Upcoming planned yard stays

Fred. Olsen Windcarrier at a Glance

Expertise and Excellence for tomorrow's wind parks



Global strategy – proven track record in all core markets



World leading 3x offshore wind installation vessel fleet



> 250 employees

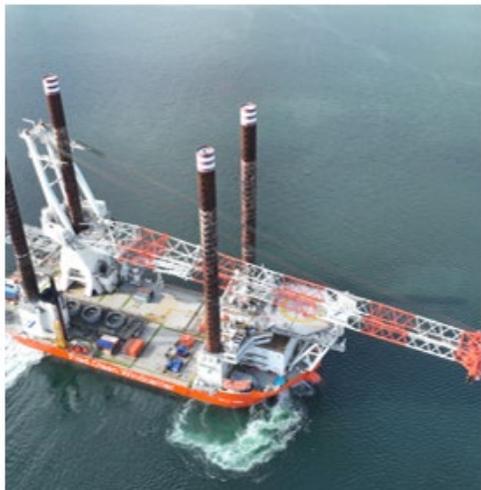


~ EUR 288 million backlog including options

Status and Update

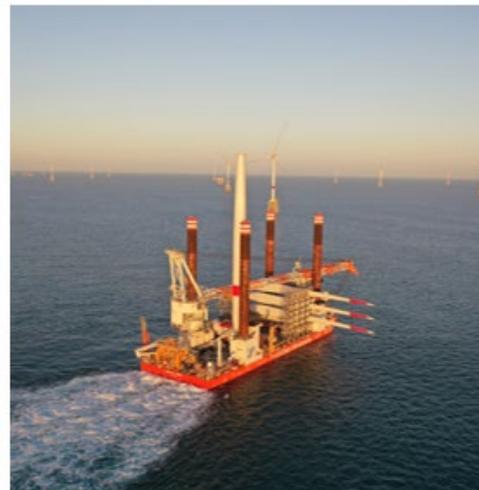
BOLD TERN

- Completed the Zhong Neng project and started transit to Europe in September. Will enter yard upon arrival



BRAVE TERN

- Closing in on finalizing major upgrade program. Planned to install turbines on NNG upon redelivery from yard



BLUE TERN

51% owned

- Completed the Baltic Eagle project and went straight on to a O&M campaign. Yard stay planned at end of current contract in February



BLUE WIND

Managed - Shimizu owned

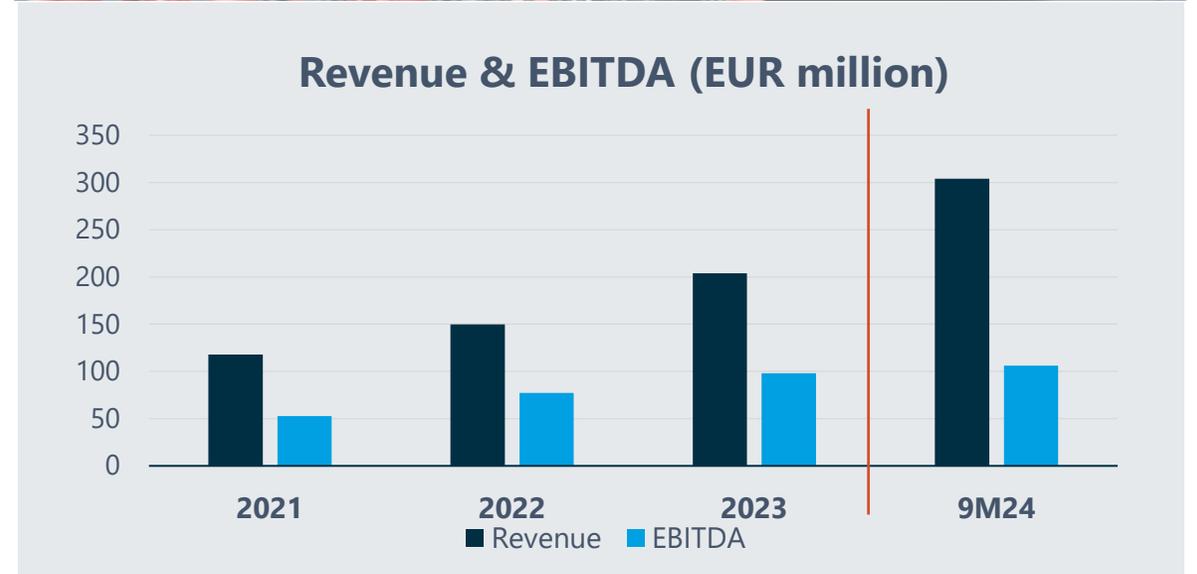
- Completed the Yunlin foundation scope and turbine mobilization. Contract terminated for convenience (no impact on total earnings)



Steady Operational Performance

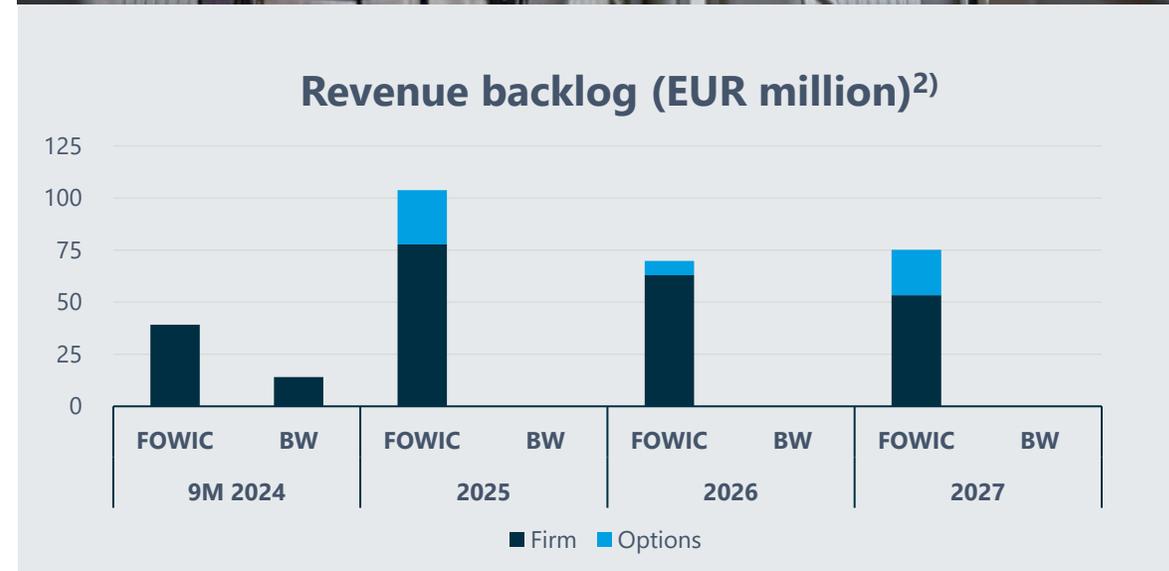
Quarterly Financials Impacted by Major Vessel Upgrade Program

- Stable operations with 96% contractual utilization in the quarter
- Brave Tern remained in yard undergoing major upgrade program including new crane
 - Vessel now being planed delivered within short
- Average commercial uptime of 63% mainly impacted by Bold Tern starting transit in September and the yard stay
- Quarterly revenue of EUR 83,2 million and EBITDA of EUR 29,1 million



Backlog Development

- Backlog FOWIC vessels end 2Q 2024 is EUR 288 million (1Q 2024: EUR 325 million)
- Reported Blue Wind backlog¹⁾ (Shimizu vessel) at EUR 14 million
 - Excluding the Hai Long project for execution in 2025 where FOWIC is not formally contracting entity
- Market remains tight with limited vessel availability medium term
 - Recently signed reservation agreement for execution in 2025/26, with total revenue potential in a range around EUR ~ 100 mill
- High tender activity for new projects also in terms of long-term T&I and O&M contracts
 - Challenges in the offshore wind value chain with corresponding project delays continue to affect vessel demands and market dynamics



1) Reported separately due to significantly different EBITDA margin. 2) Includes termination fee of EUR 23.4 million not yet recognized

Summary and Outlook

Strong operational performance with high utilization on vessels in operations

Financial performance impacted by planned yard stays and vessel transit

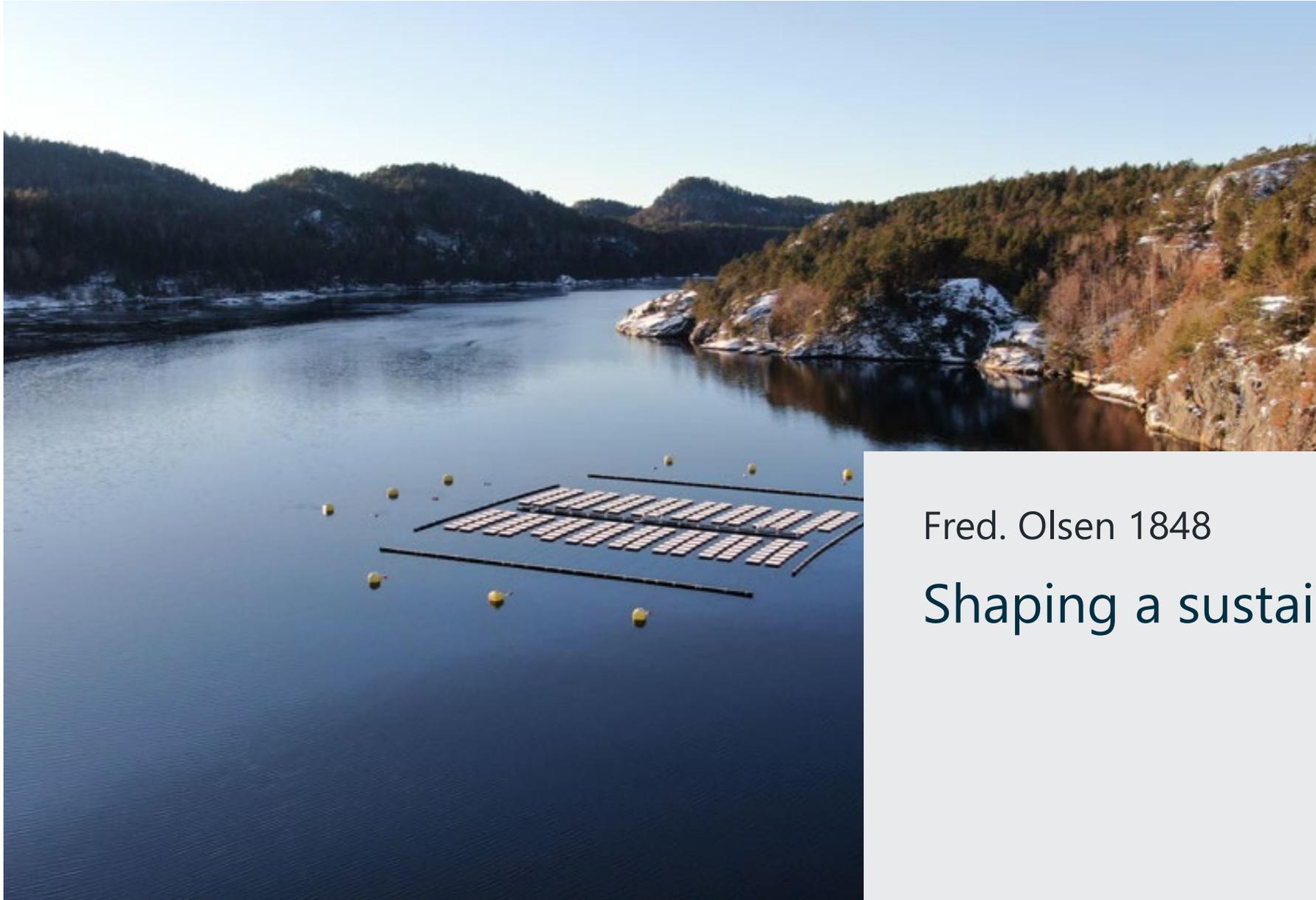
Continued tight and dynamic markets. Project delays impact both short- and long-term vessel demand



Per Arvid Holth

CEO





Fred. Olsen 1848

Shaping a sustainable future

Fred. Olsen 1848 at a Glance

Dedicated To Developing Tomorrow's Energy Solutions



An innovation and technology company that **develops and matures innovative and cost-efficient solutions** within renewables.



We have already made significant strides in **floating solar- and wind.**



Builds on the **proven history** of early adoption of **new industry trends.**



Strong **engineering and maritime** competencies.

Status and Update

BRUNEL

Designed for the Next Generation of Wind Turbines

- Awarded “Basic Design Certification” from DNV

BRIZO

Unlocking the Potential for Floating Near- and Offshore Solar

- Good progress in next design iteration
- Specific processes for commercial pilot

Status and Update

The Brunel Floating Foundation

DNV Basic design level certification awarded

- Builds on Concept level certification from 2022
- Testament to **maturity** of Brunel design
- Acquired acceptance of our comprehensive design methodologies and developments:
 - Primary steel design
 - Secondary steel
 - Mooring
 - Manufacturing
 - Assembly, integration and logistics
 - Transportation and installation
 - O&M philosophies
- **Significantly** reduces effort required by developer on the path to project certification



STATEMENT OF COMPLIANCE

Statement No.: **BD-DNV-SE-0422-11402-0** Issued: **2024-10-10**

Issued for:
Basic Design Level Certification
 of
Brunel Floating Wind Turbine
 Comprising:
Generic Rotor-Nacelle Assembly, Tower, Substructure and Mooring
 Specified in Annex 1
 Issued to:
Brunel Floating AS
 Fred. Olsens gate 2, 0152 Oslo, Norway

According to:
DNV-SE-0422:2024-09 Certification of floating wind turbines
 Based on the document:
CR-BD-DNV-SE-0422-11402-0 Certification Report, dated 2024-10-10

Changes of the basic design are to be approved by DNV.

Hamburg, 2024-10-10
For DNV Renewables Certification



Fabio Politino
Director Service Area



By DAKKS according DIN EN IEC/ISO 17065 accredited Certification Body for products. The accreditation is valid for the fields of certification listed in the certificate.

Havik, 2024-10-10
For DNV Renewables Certification



Anne Lane Haukanes Hopstad
Project Manager

The accredited certification body is DNV Renewables Certification GmbH, Brooktorial 18, 20457 Hamburg. DNV Renewables Certification is the trading name of DNV's certification business in the renewable energy industry.

Status and Update

The Brunel Floating Foundation

Notes on Basic Design project

- Early mover adopting new requirements
- Cutting-edge analysis workflow for primary steel design
- Secured a strong team supporting the process:



Turbine Controller project:

- Increased understanding of controlling the dynamic behaviour of floating foundations
 - Increased power production, uptime and reliability



Project information

Modular Design

Based on steel tubulars

Serial Mass Prod.

Suitable for automatization

Tower design

Innovative and efficient design using tubulars delivered as standard today

Proven Technology

New deployment in floating offshore wind

Status and Update

The Floating PV Power Production System BRIZO

- Good progress in new design iteration
- 124kWp pilot in Norway actively used for validating design improvements
- Active processes to secure a commercially sized pilot



Project information

Robust Design

Designed to resist to wind and wave loads

Versatile application

Nearshore, large lakes and large dams

Holistic approach

Full life cycle perspective in design of system and related services

Local Content

Utilization of existing supply chain allows flexibility in sourcing



Improved earnings but still potentials on occupancy, pricing and cost

Fred. Olsen Cruise Lines at a glance

A world waiting to be explored



Smaller-sized ships with a full organizational approach to guest experience



Journey planner to optimize the passenger experiences



Our people with strong focus on work environment



A good booking and sales performance continues with +15% all seasons on sale

Status and Update

- Occupancy of 77% up from 76%
- Net ticket income of GBP 194 per diem compared to GBP 190

BOREALIS

- Cruises this Quarter:
Adriatic, Norway, Baltic, Iceland, UK, Azores & Madeira
- Dry Dock planned:
21st Oct 2025 to 6th Nov 2025



BOLETTE

- Cruises this Quarter:
Norway, Northern Spain, Iceland, Azores & Madeira, Canada & Greenland
- Dry Dock planned:
18th Nov 2025 to 14th Dec 2025



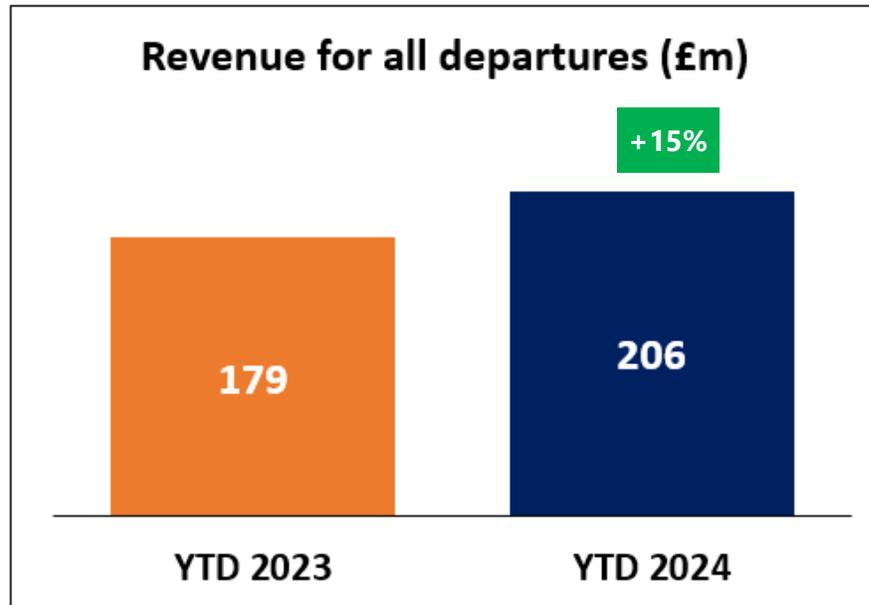
BALMORAL

- Cruises this Quarter:
Scottish Isles, Norway, Spitsbergen, Baltic & Iceland
- Dry Dock planned:
1st Dec 2024 to 14th Dec 2024



Forward bookings taken this year £ 'm

Revenue for all departure years (2024-2026)



- A good sales performance continues.
- 15% growth achieved in comparison with the same period last year.
- Equally driven by guest volume increases (both new and repeat), and higher average price paid.



Summary

3Q 2024

3Q Highlights



Renewable Energy

EBITDA NOK 263 mill
(NOK 243 mill)



Wind service

EBITDA NOK 435 mill
(NOK 399 mill)



Cruise

EBITDA NOK 255 mill
(NOK 213 mill)



Other Investments

EBITDA NOK -15 mill
(NOK -56 mill)

Consolidated Figures in NOK million

Operating revenues	EBITDA	EBIT	Net result after tax
3 606	938	603	350
(3197)	(800)	(497)	(172)
Equity ratio <i>Parent company</i>	Cash <i>Parent company</i>		
75,7 %	2 030		
(71,5 %)	(2883)		



 **Bonheur ASA**

**Thank you for
your attention.**

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