Bonheur ASA

4Q Presentation

27 February 2025

Bonheur ASA

Bonheur ASA Consolidated

4Q 2024 Highlights

Operating revenues	EBITDA	EBIT	Net result after tax
3 133	774	467	299
(3 531)	(1 104)	(802)	(287)

Parent company

Equity ratio	Cash in parent company
66,4 %	3 456
(70,3 %)	(3 455)

Bonheur ASA group of companies

4Q 2024 Highlights

Renewable Energy

- EBITDA NOK 587 mill. (NOK 638 mill.)
- 28% lower power prices mainly in Scandinavia
- Generation 23% lower than P50 estimate despite good wind quarter
- No operation on Mid Hill wind park due to an external transformer failure (SSE), curtailments, and downtime at Crystal Rig 1 wind farm all impacting generation negatively
- Final Investment Decision (FID) for the Windy Standard III, an 88 MW wind park
- Submitted the consent application for the Muir Mhor floating offshore Wind Park project
- Discontinuation of Utsira Nord floating offshore wind project

Wind service

- EBITDA NOK 180 mill. (NOK 402 mill.)
- Backlog of EUR 448 mill. (EUR 288 Mill.) for the Tern vessels due to a new significant contract
- Brave Tern crane upgrade and conversion completed and vessel back in operation
- Both GWS and UWL had improved performance
- The Tern vessels had 33% (92%) utilization due to yard stay for Brave Tern and Bold Tern being in transit back to yard stay in Europe from Taiwan

Cruise

- EBITDA NOK 33 mill. (NOK 133 mill.)
- Occupancy of 65% (71%) of full capacity mainly due to that the number of cruise days were 7% lower due to dry docking of Balmoral in the quarter
- Net ticket income per passenger day of GBP 172 (GBP 161)
- Booking numbers up 16% compared to previous year
- Bunker hedged for 30% of estimated consumption in 2025

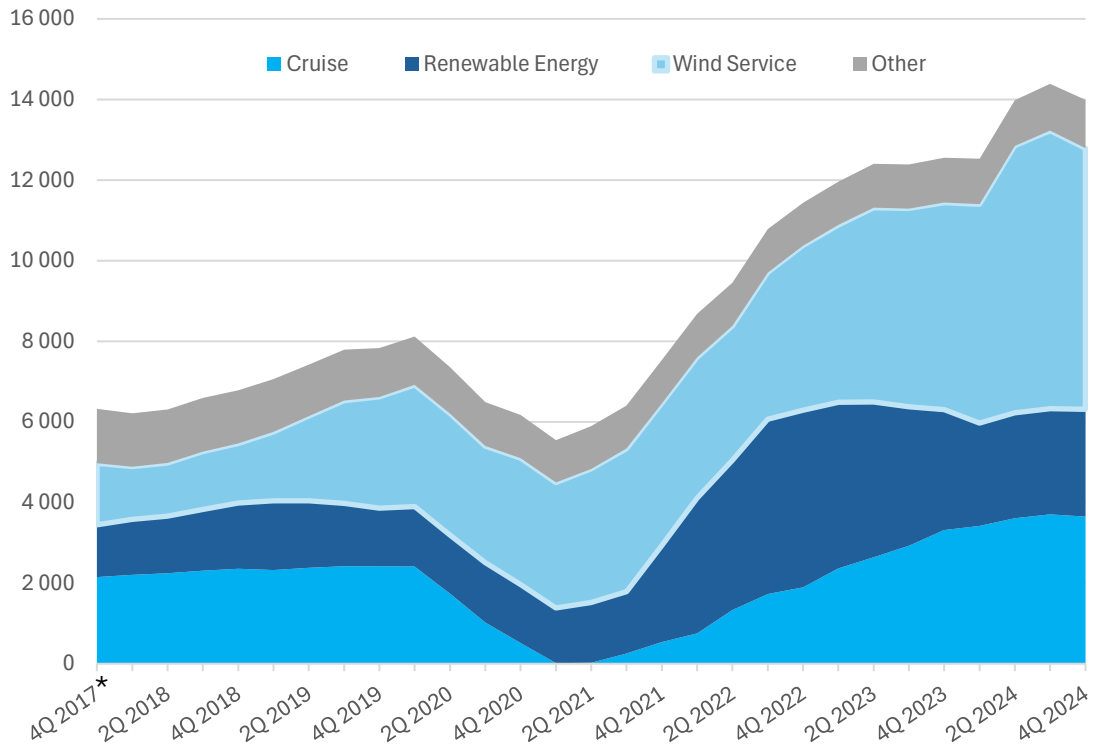
Other Investments

- EBITDA NOK -26 mill. (NOK -68 mill.)
- Included in the above, the EBITDA for NHST was NOK 35 mill. (NOK 16 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
- Dividend proposal of NOK 6.75 per share, (NOK 287 million)
- Equity in parent company post proposed dividend NOK 8 109 million (NOK 8 565 million)
- Equity ratio in parent company of 66.4% (70.3%)

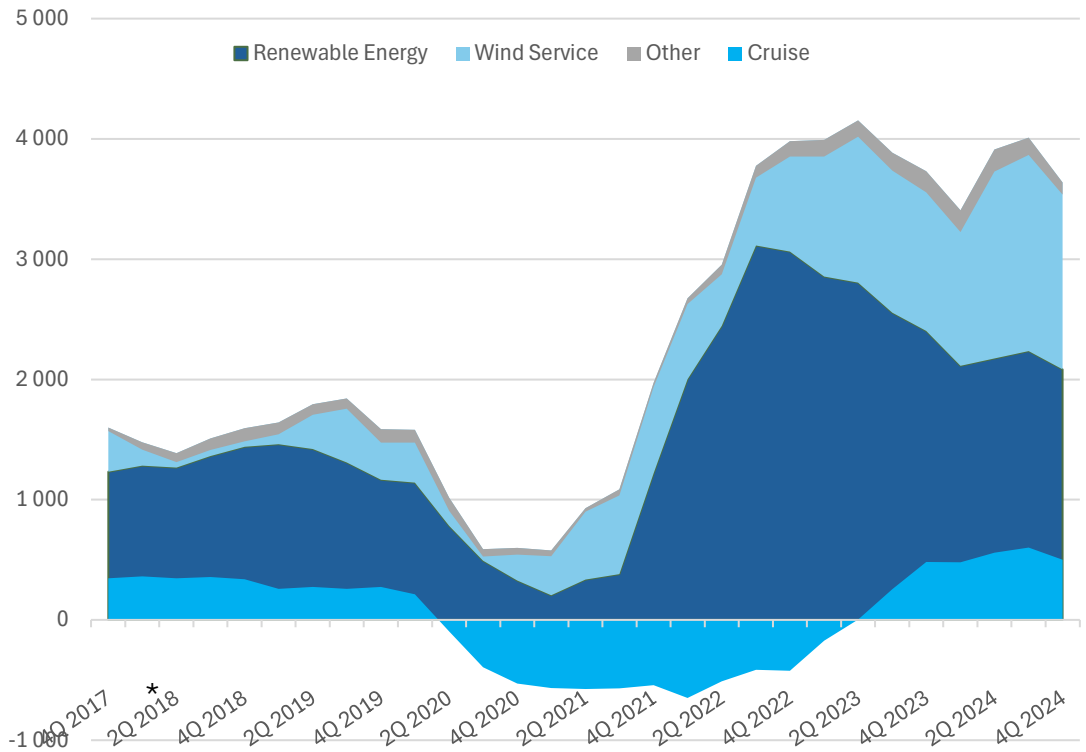
Bonheur ASA group of companies

Segment Analyses per 4Q 2024

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

Bonheur ASA group of companies

Consolidated summary 4Q 2024

NOK million	4Q 2024	4Q 2023	Variance
Revenues	3 133	3 531	(397)
Opex	(2 360)	(2 426)	66
EBITDA	**774**	**1 104**	**(331)**
Depreciation	(307)	(302)	(5)
EBIT	**467**	**802**	**(335)**
Net Finance	(40)	(373)	333
EBT	**426**	**429**	**(3)**
Tax Cost	(127)	(142)	15
Net result	**299**	**287**	**12**
Shareholders of the parent company	102	130	(29)

- Revenue decrease is mainly in the Wind Service segment with Brave Tern at yard and Bold Tern in transit
- EBITDA decrease is NOK -220 mill related to Wind Service and NOK -100 mill related to Cruise segments
- Net Finance is mainly impacted by unrealized profit or loss on financial instruments partly and 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

Revenue and EBITDA per segment

NOK million

Revenue	4Q24	4Q23	Variance
Renewable	905	870	35
Wind Service	1 098	1 514	(416)
Cruise	802	856	(54)
Other	329	290	38
Total Revenue	**3 133**	**3 531**	**(397)**

EBITDA	4Q24	4Q23	Variance
Renewable	587	638	(51)
Wind Service	180	402	(222)
Cruise	33	133	(100)
Other	(26)	(69)	43
Total EBITDA	**774**	**1 104**	**(330)**

Bonheur ASA group of companies

Consolidated summary of preliminary 2024

NOK million	2024	2023	Variance
Revenues	13 995	12 560	1 436
Renewables	2 659	2 994	(335)
Wind Service	6 484	5 136	1 348
Cruise	3 650	3 315	335
Other	1 203	1 116	87
EBITDA	**3 537**	**3 557**	**(20)**
Renewables	1 584	1 921	(338)
Wind Service	1 552	1 327	225
Cruise	501	483	19
Other	-100	-174	74
EBIT	**2 324**	**2 442**	**(118)**
Net result	**1 647**	**1 579**	**68**

Bonheur ASA group of companies

Group Capitalization per 4Q 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	304	0	304
Wind Service	1 148	366	782
Cruise	386	106	280
Bonheur ASA + Other	3 539	3 087	453
Sum 100% owned entities	**5 378**	**3 559**	**1 819**
Less than 100% but more than 50% owned entities (incl. associated holding companies):			
Renewable Energy	417	5 174	(4 757)
Wind Service	665	960	(295)
Sum less than 100%, but more than 50% owned entities	**1 082**	**6 134**	**(5 051)**

For the parent company Bonheur ASA

Financial Policy and Capital Allocation Framework

- The goal of the Financial Policy and the Capital Allocation Framework is to make clear the Company's priorities and ambition to create long-term shareholder value
- 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
- Capital Allocation Framework
  - The Company's Financial Policy is the foundation for capital allocation
  - The Company aims to generate competitive long-term shareholder value through a combination of share appreciation and distributions to shareholders
  - To drive share appreciation, the Company will allocate capital to the areas where long-term value creation on a risk-adjusted basis is considered attractive, also considering opportunities outside current ownership holdings
  - When considering dividend proposals, the Company's Board of Directors takes into account the Company's other capital allocation opportunities and its Financial Policy

Sofie Olsen Jebsen

CEO

4Q Fred. Olsen Renewables

- Final Investment Decision on Windy Standard III
- Mid Hill Wind Farm back in production in January 2025, after external transformer failure
- Low availability in quarter due to Mid Hill, Crystal Rig 1 and Högaliden

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 within wind and solar PV, 2 wind farms under construction

Collaborating with communities working with stakeholders and committing to local businesses

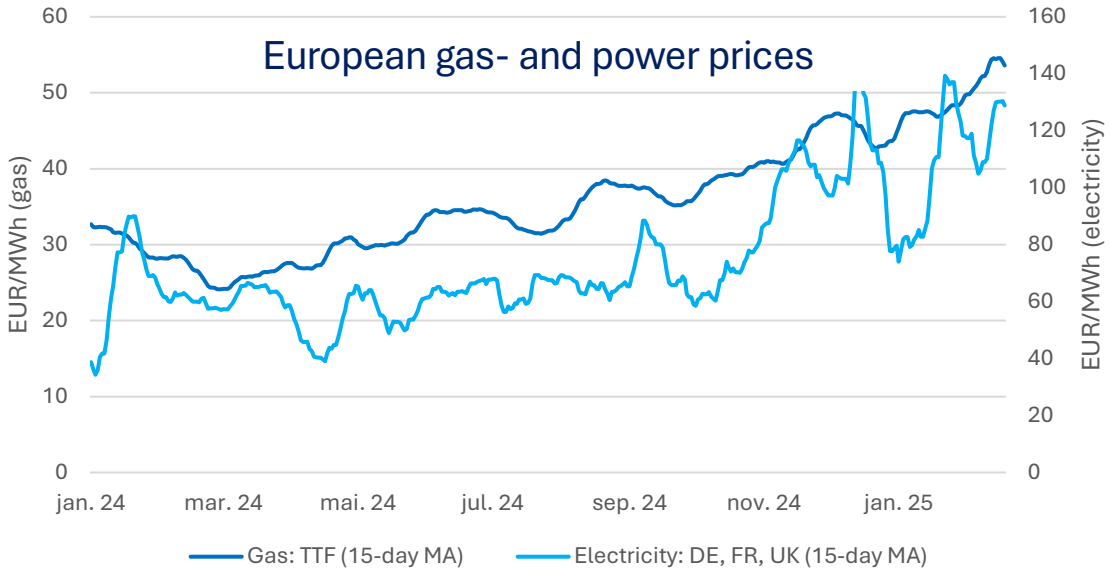
Full Cycle Business Model

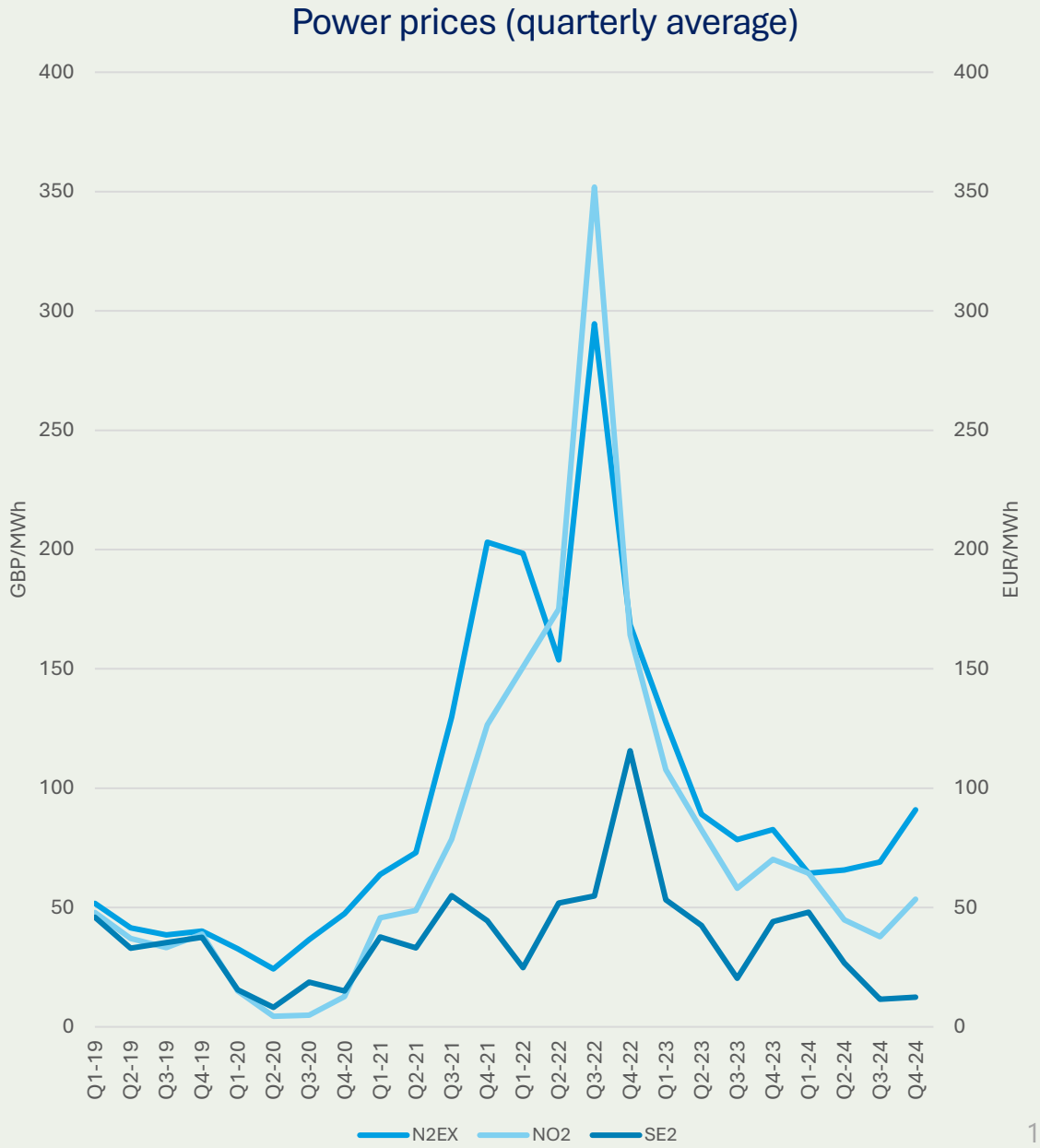
Site investigation	Development	Consented	Construction	Operation
UK	**UK** Portfolio **900 MW**	**UK**	**UK**	**Scotland**
Norway	**Norway** Portfolio **1150 MW**	Paul's Hill II 21 MW	Crystal Rig IV 49.1 MW	Crystal Rig 62.5 MW
Sweden	**Sweden** Portfolio **1725 MW**	Fetteresso 42 MW	Windy Standard III 88 MW	Crystal Rig II 138.0 MW
Italy	**Italy** Portfolio **300 MW**	Rothes III 193 MW		Rothes 50.6 MW
PV		**Sweden**		Rothes II 41.4 MW
		Verkanliden 162 MW		Paul's Hilll 64.4 MW
				Mid Hill 75.9 MW
				Crystal Rig III 13.8 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	**MW 4 075**	**MW 418**	**MW 137**	**MW 804.9**

Market Backdrop

Low production from wind and hydro during the quarter caused increased production from gas- and coal-fired generation in Europe

- Withdrawals from storage are increasing, bringing levels below 40%
- The LNG market remains tight as competition for volumes with Asia is increasing amid cessation of Russian gas flows through Ukraine
- Prices remain sensitive to weather and temperatures going forward - with some risk for escalation of geopolitical tension





Production

- Generation lower than P50 estimate in the quarter due to downtime on Mid Hill, Crystal Rig I and Högaliden combined with a high volume of curtailment.
- Mid Hill Wind Farm did not generate power during the quarter due to a transformer failure at the external SSE substation. Revenue from insurance claim booked in 4Q.

Under construction

Windy Standard III

- Final Investment Decision made.
- Located in Dumfries and Galloway, southwest Scotland. Adjacent to Brockloch Rig 1 and Brockloch Rig Windfarm (a total of 36 turbines).
- Construction to commence in March 2025, expected completion by Q4 2026.
- Capacity Factor (P50): 32%
- The wind farm will begin generating power under a Contract for Difference (CfD).
- The investment in Windy Standard III provides access to surplus grid capacity that creates quantifiable value for Windy Standard I Repower, avoiding significant additional costs and delays for this project.
- Falls within the scope of Wind Find 1 and FOR will commence the pre-agreed procedure with Wind Fund 1 of entering a 51%/49% partnership for the project

Project information

20
Wind turbines

88 MW
Windfarm capacity

GBP 133 mill.
Total investment estimate

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

Under construction

Crystal Rig IV

- Adjacent to Crystal Rig I (25 turbines), Crystal Rig II (60 turbines) and Crystal Rig III (6 turbines)
- Project completion is targeted WTG installation in 2025, with COD in Q1 2026.
- The project is progressing on time and on budget.

Project information

11
Wind turbines

49.1 MW
Windfarm capacity

GBP 81 mill.
Total investment estimate

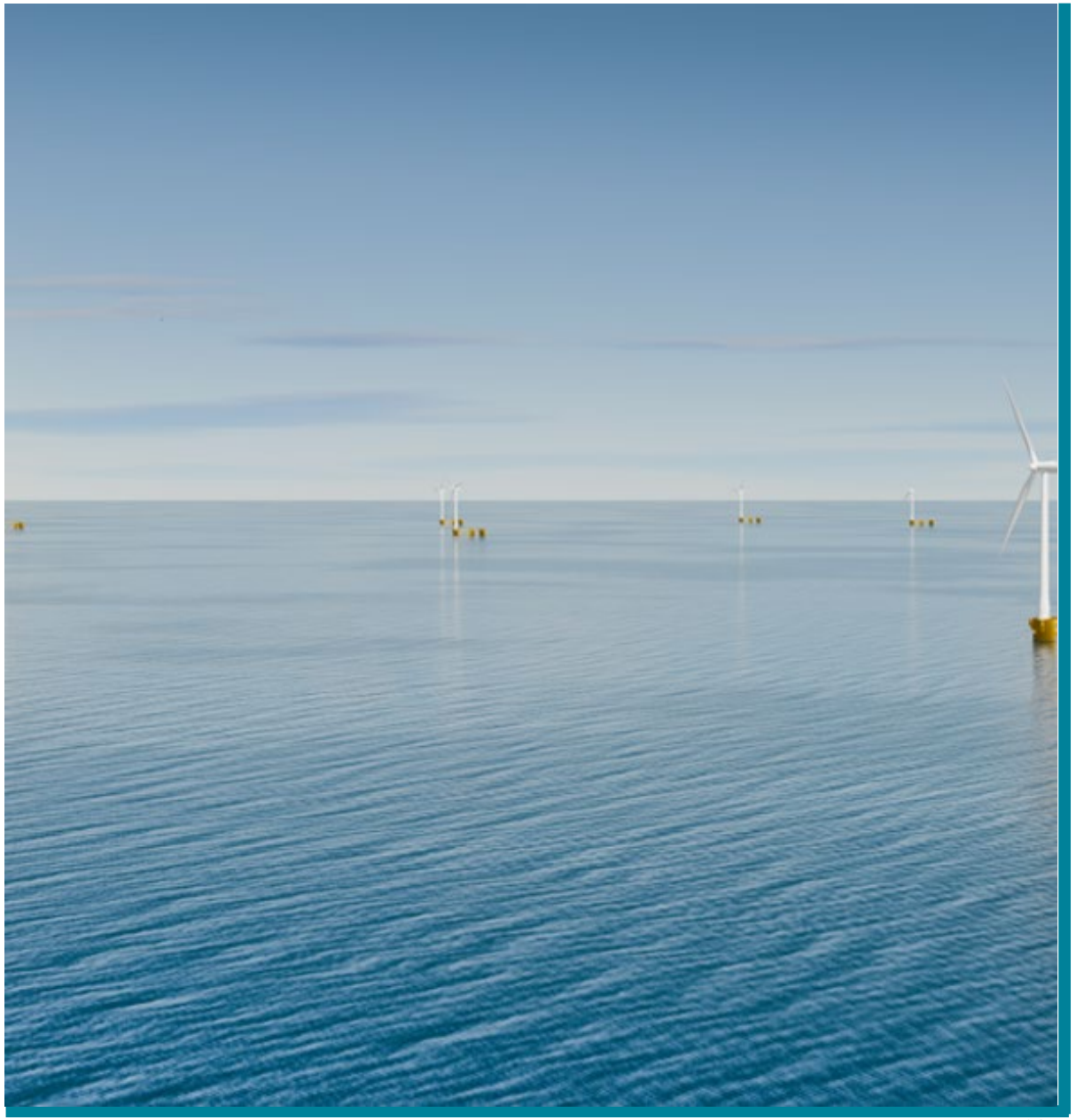
200m / 150m
Two clusters with different tip-height configurations

Summary

- Low availability in quarter due to Mid Hill, Crystal Rig 1 and Högaliden
- Steep drop in power prices in Scandinavia and slight increase in the UK
- Final Investment Decision on Windy Standard III
- Construction of Crystal Rig IV progressing well

Lars Bender

CEO



Q4 highlights

Important milestone achieved with submission of both onshore and offshore consent application on Muir Mhòr

Status and Update

CODLING
Large Scale Bottom Fixed Project in Ireland

- Codling has secured site exclusivity, access to grid for the full capacity and 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

- Muir Mhor has secured site exclusivity in the Scotwind competition in 2022.
- Consent application submitted in Q4 2024.
- Project focused on achieving final consent in 2025 and progressing towards CfD auction.

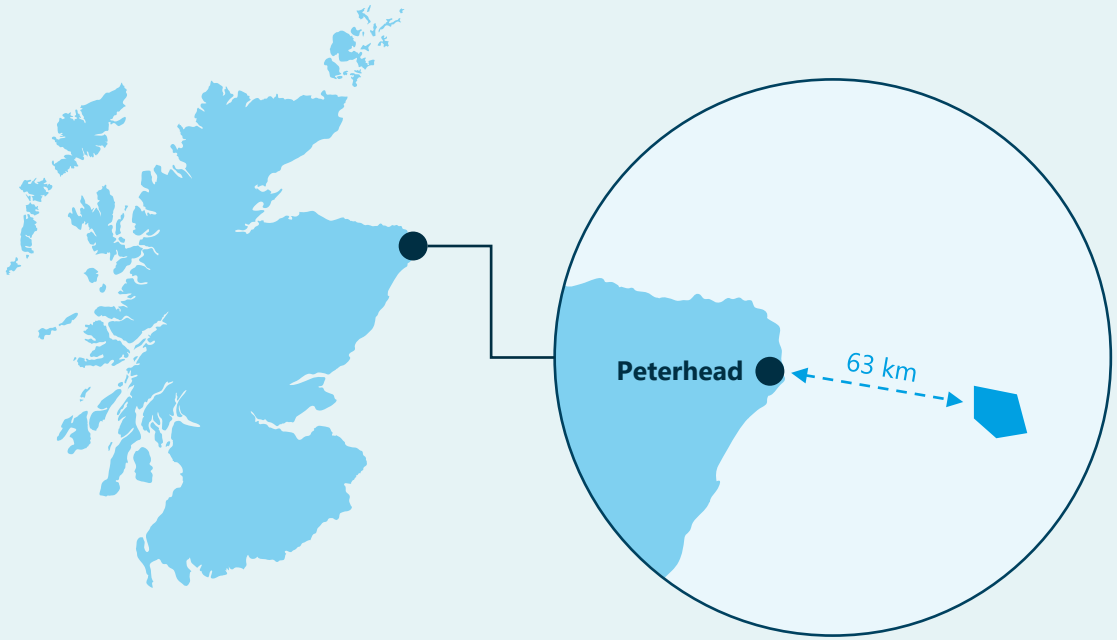
NORWAY
Long term Leading Consortium

- Decision together with Hafslund on not participating in the Utsira Nord
- Hafslund and Fred. Olsen Seawind will jointly look at potential future opportunities in Norway.

Status and Update

Muir Mhòr Project

- Milestone achieved in Q4 2024 with submission of consent application.
- The Muir Mhor project was the first Scotwind project to submit both onshore and offshore consent application.
- Following final consent award, the project will be in position for bidding into CfD auction.
- Project remains focused on being one of the “first mover” projects in Scotland for floating offshore wind.



Project information

798-1000 MW
Capacity

~200 km²
Area

10.2 m/s
Mean windspeed at 100 m

50/50 VATTENFALL
Partnership with Vattenfall

MUIR MHÒR
OFFSHORE WIND FARM

Status and Update

Codling Wind Park

- The project will during 2025 continue to follow the consent application submitted in September 2024 in close dialogue with the authorities.
- Election in Ireland late 2024. Assessment is that new Government remains supportive of offshore wind.
- Focus for the project will in 2025 be to be ready for initiating procurement processes on all major scopes on the back of consent determination.

codling wind park

Project information

1.3 GW
Awarded

13 km
From shore, 10-25 m water depth

20 years
CfD period

50/50
Partnership with EDF

Per Arvid Holth

CEO

Fred. Olsen 1848

Focus on being in the forefront and identifying new business opportunities

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

FLOATING SOLAR
Perspectives on market

- Solar PV
  - Historic growth
  - Projected
- Floating solar PV reflections

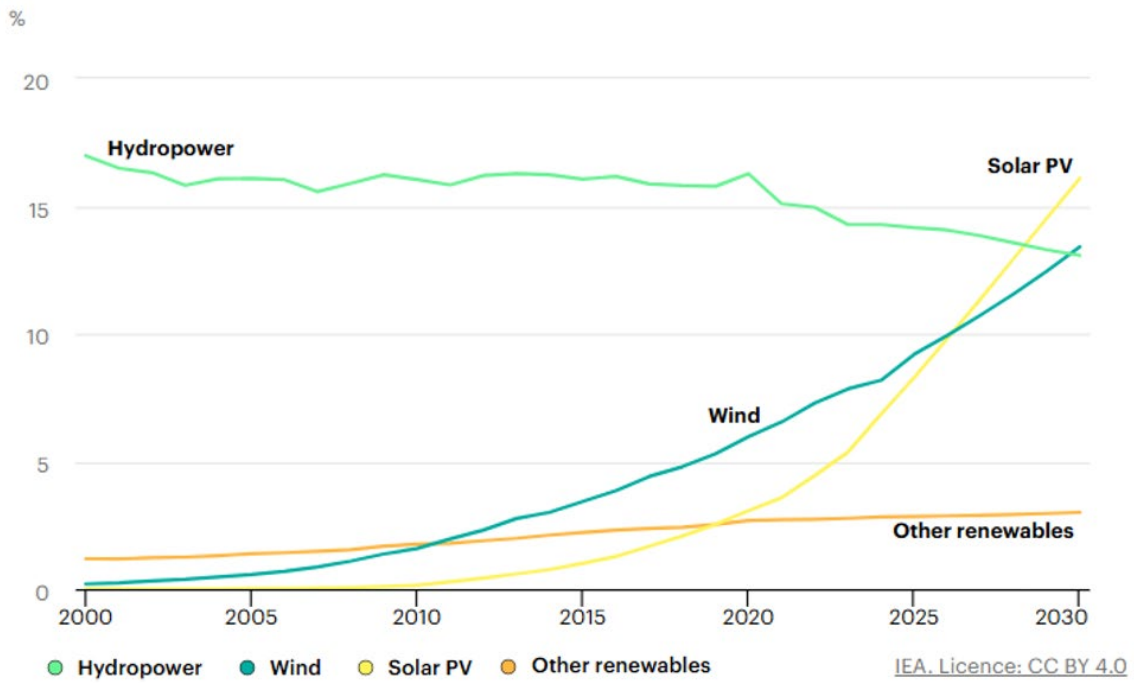
BRIZO
Unlocking the Potential for Floating Near- and Offshore Solar

- Good progress technology development
- Specific processes for commercial pilot

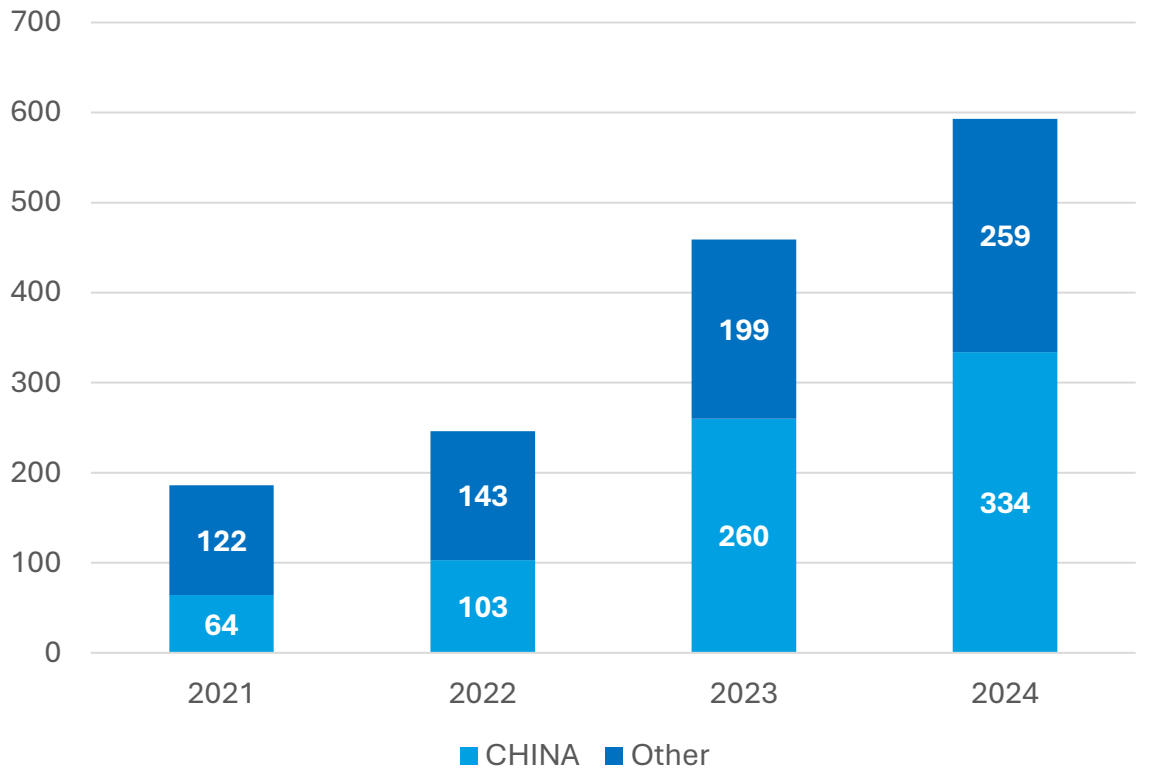
Development

Solar PV relative to other technologies and in numbers

Share of renewable electricity generation by technology, 2000-2030



Annual Solar Capacity (GWp) additions



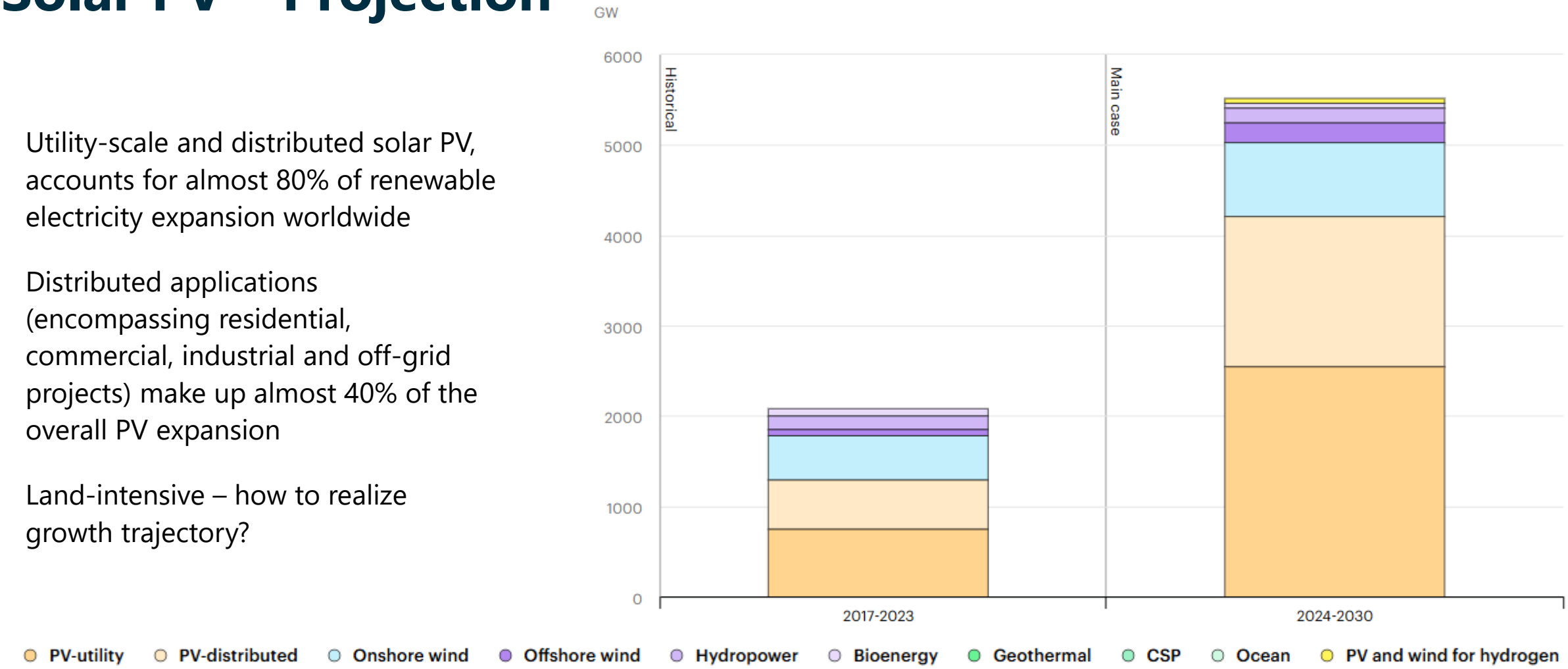
IEA (2024), Renewables 2024, IEA, Paris https://www.iea.org/reports/renewables-2024, Licence: CC BY 4.0

Source: Lazard, Bloomberg, SpB1

Renewable electricity capacity growth by technology segment, 2017-2030

Solar PV – Projection

- Utility-scale and distributed solar PV, accounts for almost 80% of renewable electricity expansion worldwide
- Distributed applications (encompassing residential, commercial, industrial and off-grid projects) make up almost 40% of the overall PV expansion
- Land-intensive – how to realize growth trajectory?

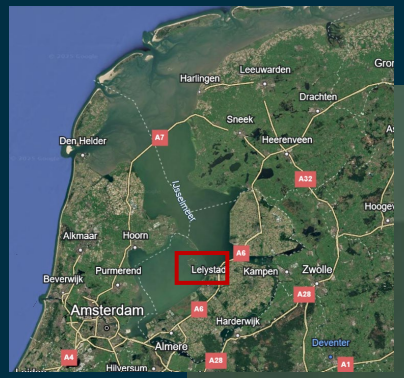


IEA (2024), Renewable electricity capacity growth by technology segment, main case, 2010-2030, IEA, Paris https://www.iea.org/data-and-statistics/charts/renewable-electricity-capacity-growth-by-technology-segment-main-case-2010-2030, Licence: CC BY 4.0

Fred. Olsen 1848

Lelystad and Markermeer, Netherlands

Where would you … ?



Inland – Nearshore, Large lakes - Offshore

Target Markets

- Utility scale in suitable markets
- Displacement of hydrocarbons in island communities.
- Hybrid solution with hydro
- Special applications needing local power

Status and Update

The Floating PV Power Production System BRIZO

- Basic design completed
- 124kWp grid-connected pilot in Norway actively used for validating design
- Active processes to secure a commercially sized pilot

Project information

Robust Design
Designed to resist to wind and wave loads

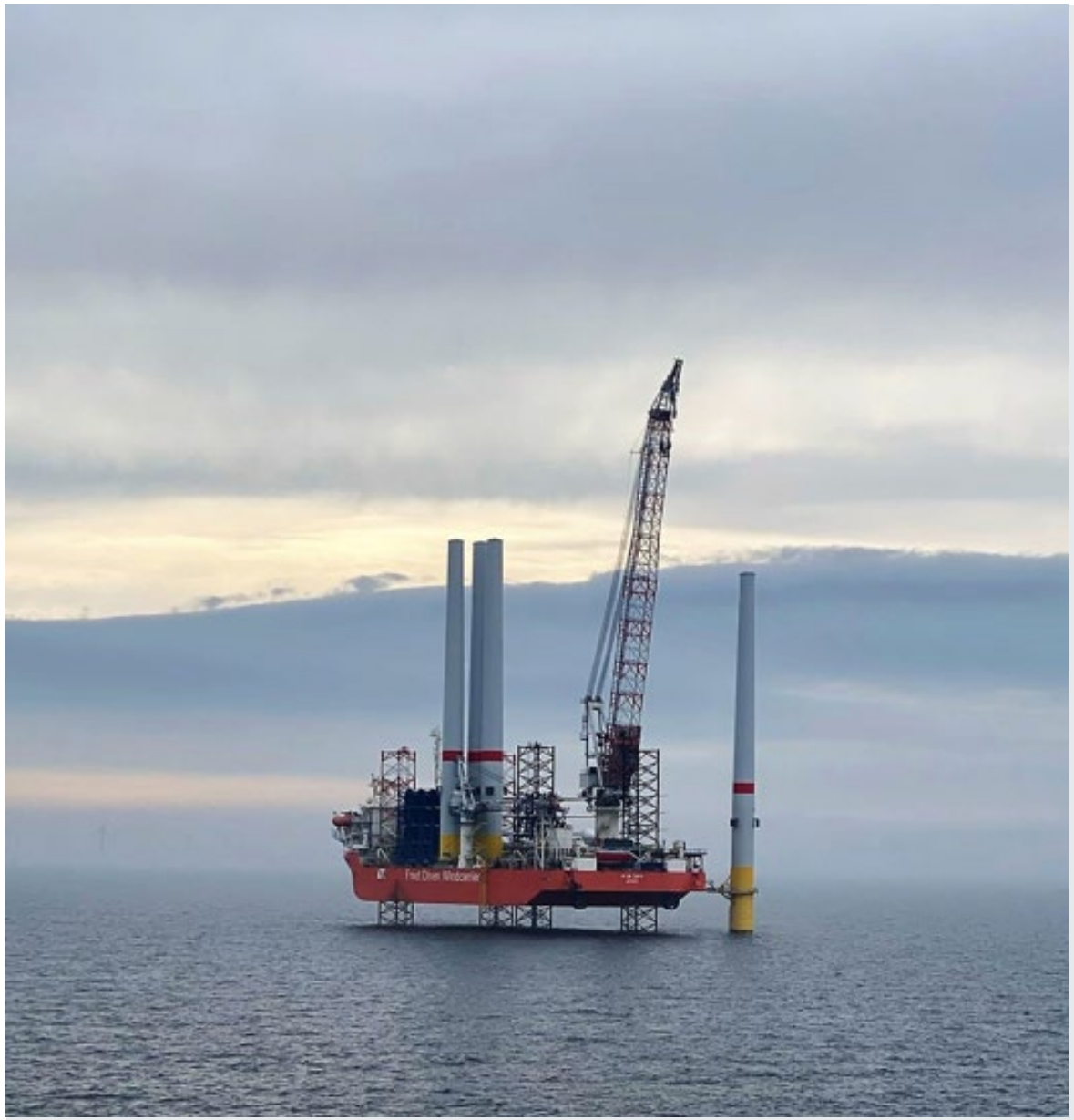
Versatile application
Nearshore, large lakes and large dams

Holistic approach
Full life cycle perspective in design of system and related services

Local Content
Utilization of existing supply chain allows flexibility in sourcing

Haakon Magne Ore

CEO



4Q highlights

Activity stained by yard stays

Strong order intake

Tight market and project delays continues

Fred. Olsen Windcarrier at a Glance

Expertise and Excellence for tomorrow's wind gigaparks

Global strategy – proven track record in all core markets

World leading 3x offshore wind installation vessel fleet

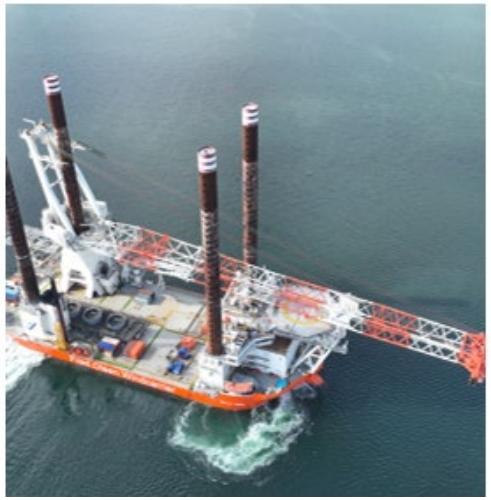
> 250 employees

~ EUR 448 million backlog including options

Status and Update

BOLD TERN

- Transited to Europe and completed a yard stay. Expected to commence new contract late 1q25

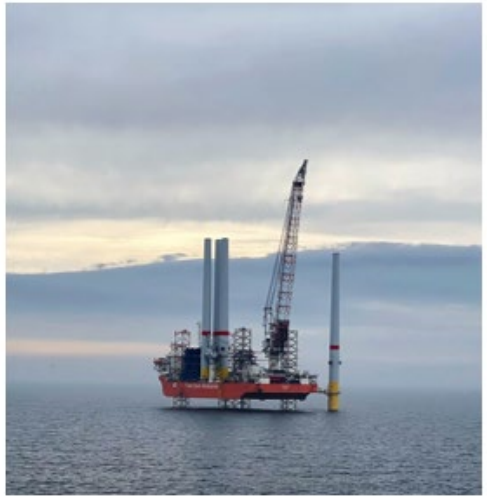


BRAVE TERN

- Completed major upgrade program in November and commenced mobilization for the NNG project

BLUE TERN
51% owned

- Continued the Vestas O&M campaign throughout the quarter. Entered yard in February

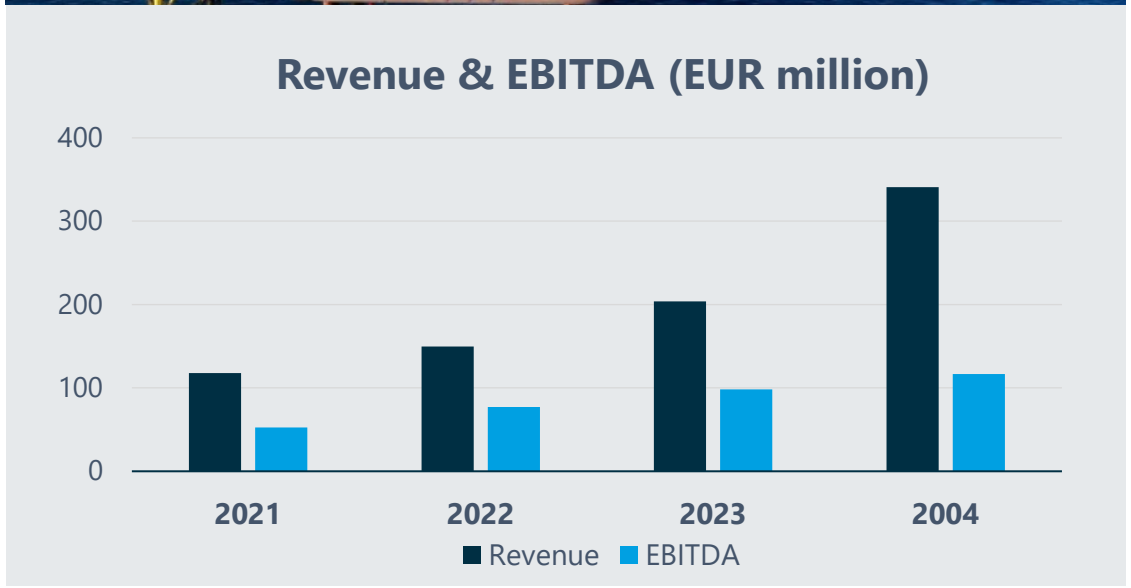


BLUE WIND
Managed - Shimizu owned

- Completed the Yunlin project mobilization. Preparing for start up of Hai Long project in 1q25

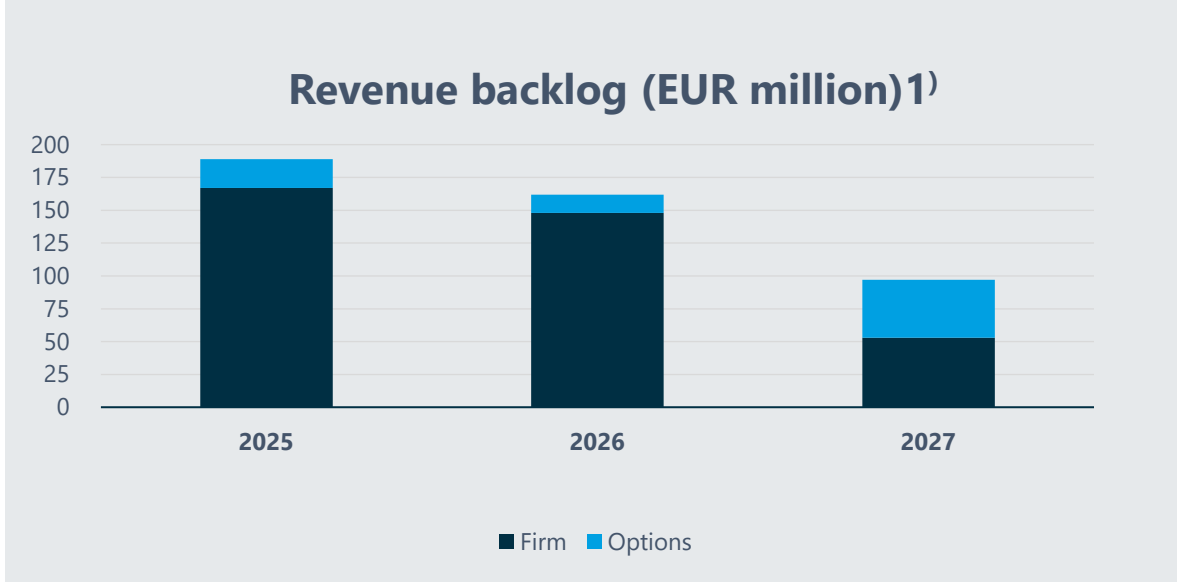
Quarterly Financials Impacted by yard activity

- Low operational activity with only one vessel on contract
  - 33% contractual utilization
- Brave Tern left Spain in December following completion of major upgrade program including new crane
  - Commenced the NNG project early January
- Quarterly revenue of EUR 37.5 million and EBITDA of EUR 10.9 million
  - Impacted by accounting effects of earlier announced termination fee
- 2024 full year EBITDA came in at EUR 116.6 million



Backlog Development

- Backlog FOWIC vessels end 2024 is EUR 448 million (3Q 2024: EUR 288 million)
- Previously announced reservation agreement turned into a firm contract
  - Execution from 2025 and potentially into 2027
- Market remains tight with limited vessel availability medium term
- The high tender activity for new projects persist



1) Blue Winc backlog (Shimizu vessel) not included in reported backlog due to significantly different EBITDA margin and different contracting entity. 2) Includes termination fee of EUR 13.1 million not yet recognized

Summary

Occupancy of 65% vs. 71%

Increased yield per passenger 6.5%

Balmoral 17-day Dry Dock

Booking numbers up 16%

4Q Highlights

Renewable Energy

EBITDA NOK 587 mill
(NOK 638 mill)

Wind service

EBITDA NOK 180 mill
(NOK 400 mill)

Cruise

EBITDA NOK 33 mill
(NOK 133 mill)

Other Investments

EBITDA NOK -26 mill
(NOK -67 mill)

Consolidated Figures in NOK million

Operating revenues	EBITDA	EBIT	Net result after tax
3 133	774	467	299
(3 531)	(1 104)	(802)	(287)

Equity ratio *Parent company*	Cash *Parent company*
66,4 %	3 456
(70,3 %)	(3 455)

Bonheur ASA

Q&A