



 **Bonheur ASA**

1Q Presentation

9 May 2025

Bonheur ASA group of companies

1Q 2025 Highlights



Renewable Energy

- EBITDA NOK 506 mill. (NOK 476 mill.)
- 72% higher power prices in UK and 66% lower power prices in Sweden
- Generation including compensated curtailment is 21% lower than P50 estimate due to technical issues and low wind
- Mid Hill commenced operation 25 January
- 49% of Crystal Rig IV sold to Wind Fund I. Project progress on time and budget
- Windy Standard III project commenced construction with expected completion in 1Q 2027



Wind service

- EBITDA NOK 280 mill. (NOK 174 mill.)
- Backlog of EUR 426 mill. (EUR 514 Mill.) for the Tern vessels
- Utilisation of 57% due to yard stays for Bold Tern and Blue Tern
- Agreed sale of the 50% stake in UWL with transaction date 30 April



Cruise

- EBITDA NOK -33 mill. (NOK 2 mill.)
- Occupancy of 63% (69%) of full capacity mainly due to cancelled Asia cruise due to the geopolitical situation
- Net ticket income per passenger day of GBP 171 (GBP 172)
- Booking numbers up 11% compared to last year
- Bunker hedged for 75% of estimated consumption in 2025



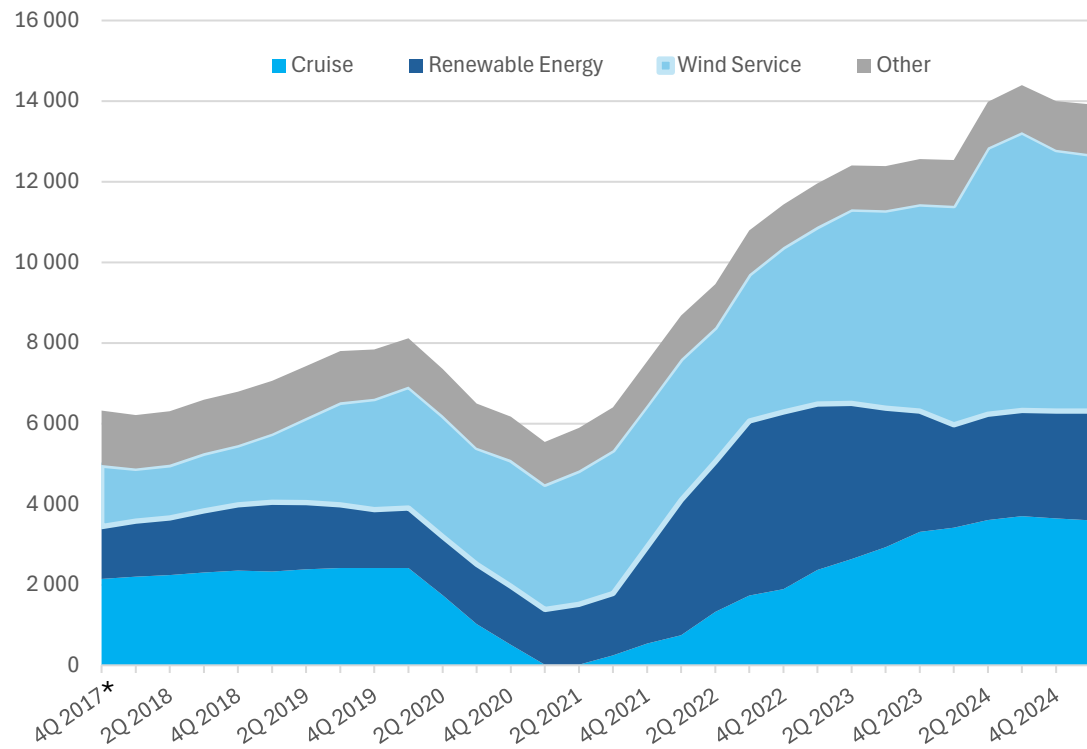
Other Investments

- EBITDA NOK -25 mill. (NOK -55 mill.)
- EBITDA for NHST NOK 31 mill. (NOK -3 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

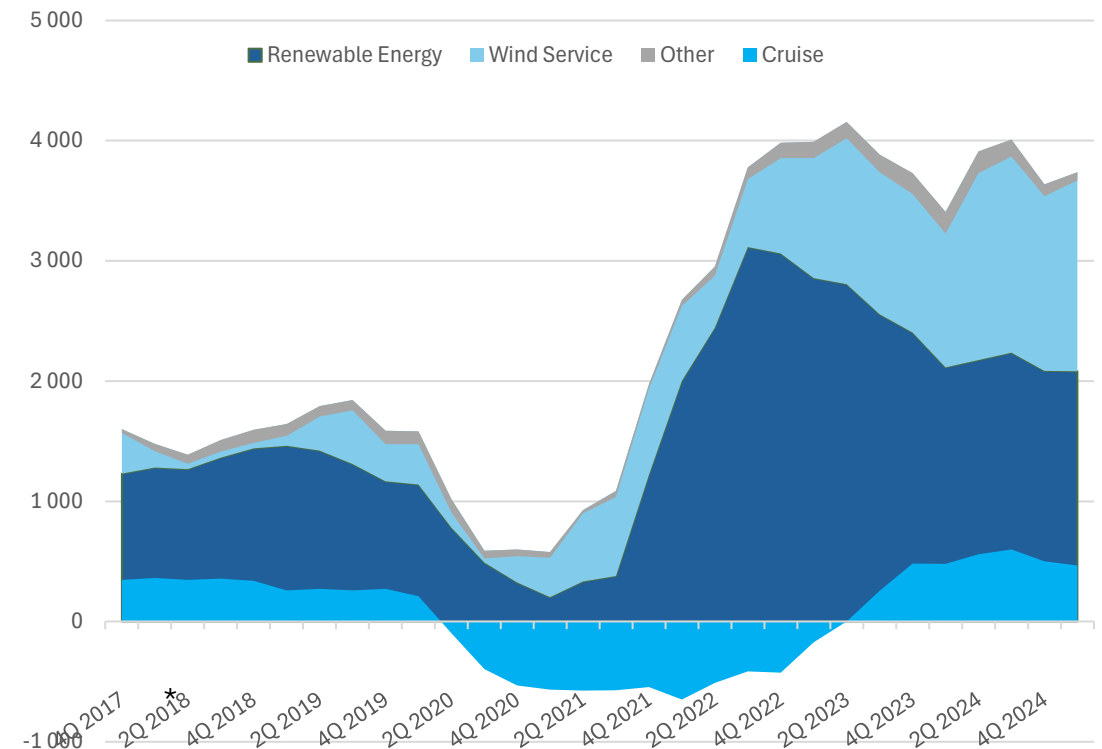
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Segment Analyses per 1Q 2025

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	1Q25	1Q24	Variance
Renewable	774	724	50
Wind Service	1 073	1 183	(109)
Cruise	737	788	(51)
Other	312	278	34
Total Revenue	2 896	2 973	(77)

EBITDA	1Q25	1Q24	Variance
Renewable	506	476	31
Wind Service	280	174	106
Cruise	(33)	2	(35)
Other	(25)	(55)	30
Total EBITDA	728	596	132



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Consolidated summary 1Q 2025

NOK million	1Q25	1Q24	Variance
Revenues	2 896	2 973	-77
Opex	(2 168)	(2 377)	209
EBITDA	728	596	132
Depreciation	(325)	(279)	(45)
EBIT	404	317	87
Results from associates	(7)	(5)	(1)
Net Finance	(199)	114	(313)
EBT	198	425	-227
Tax Cost	(105)	(122)	16
Net result	92	304	-211
S shareholders of the parent company	-42	171	-213



Bonheur ASA group of companies

Group Capitalization per 1Q 2025

Financial Policy

Capital Allocation Framework

NOK million	Cash	External debt	Net cash/(debt)
100% owned entities			
Renewable energy	450	0	450
Wind Service	1 083	334	750
Cruise	458	102	356
Bonheur ASA + Other	3 184	3 088	96
Sum 100% owned entities	5 175	3 523	1 652
Less than 100% but more than 50% owned entities (incl. associated holding companies):			
Renewable Energy	794	5 163	(4 369)
Wind Service	709	812	(103)
Sum less than 100%, but more than 50% owned entities	1 503	5 975	(4 472)

Sofie Olsen Jebsen

CEO





1Q Fred. Olsen Renewables

- Production below estimates due to low winds and technical issues
- Construction work of two windfarms progressing well
- Power prices reached two-year high, weakening in short-term

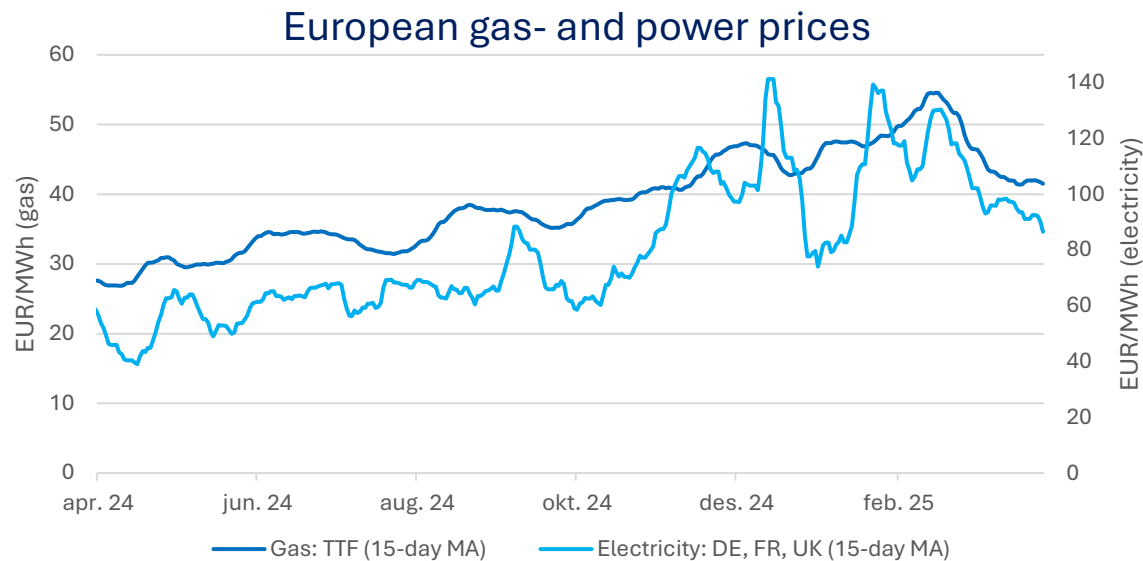
Full Cycle Business Model

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

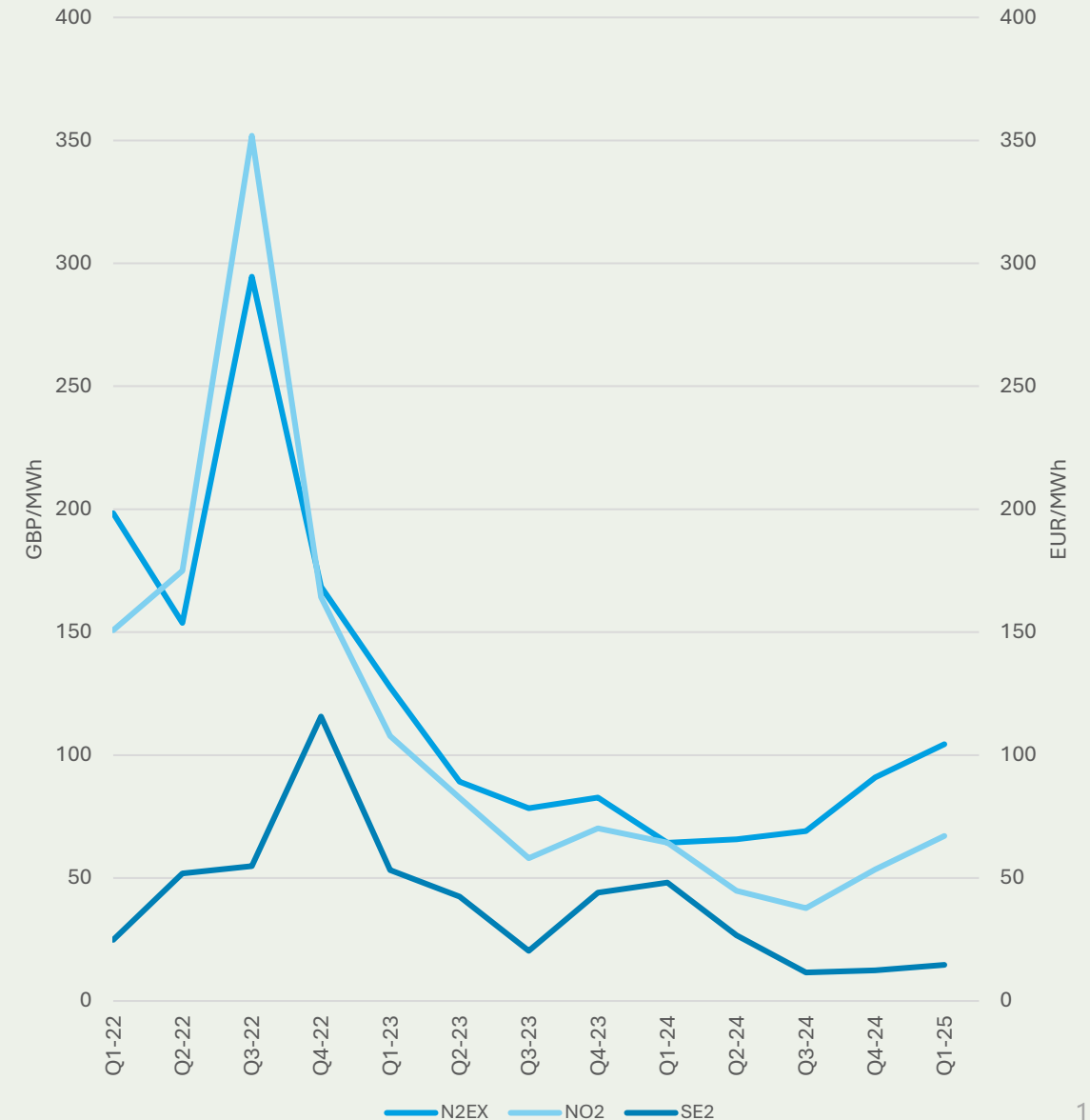
Market Backdrop

Average prices reached a two-year high in February. Market outlook shows considerably weakening in the short-term.

- Lower demand when exiting winter season.
- Demand is increasingly covered by cheaper renewables, hence prices expected to be more influenced by available renewable resources (solar, wind, hydro) going forward.
- Potential impact on fuel prices by reciprocal tariffs, industrial activity & geopolitical uncertainty.

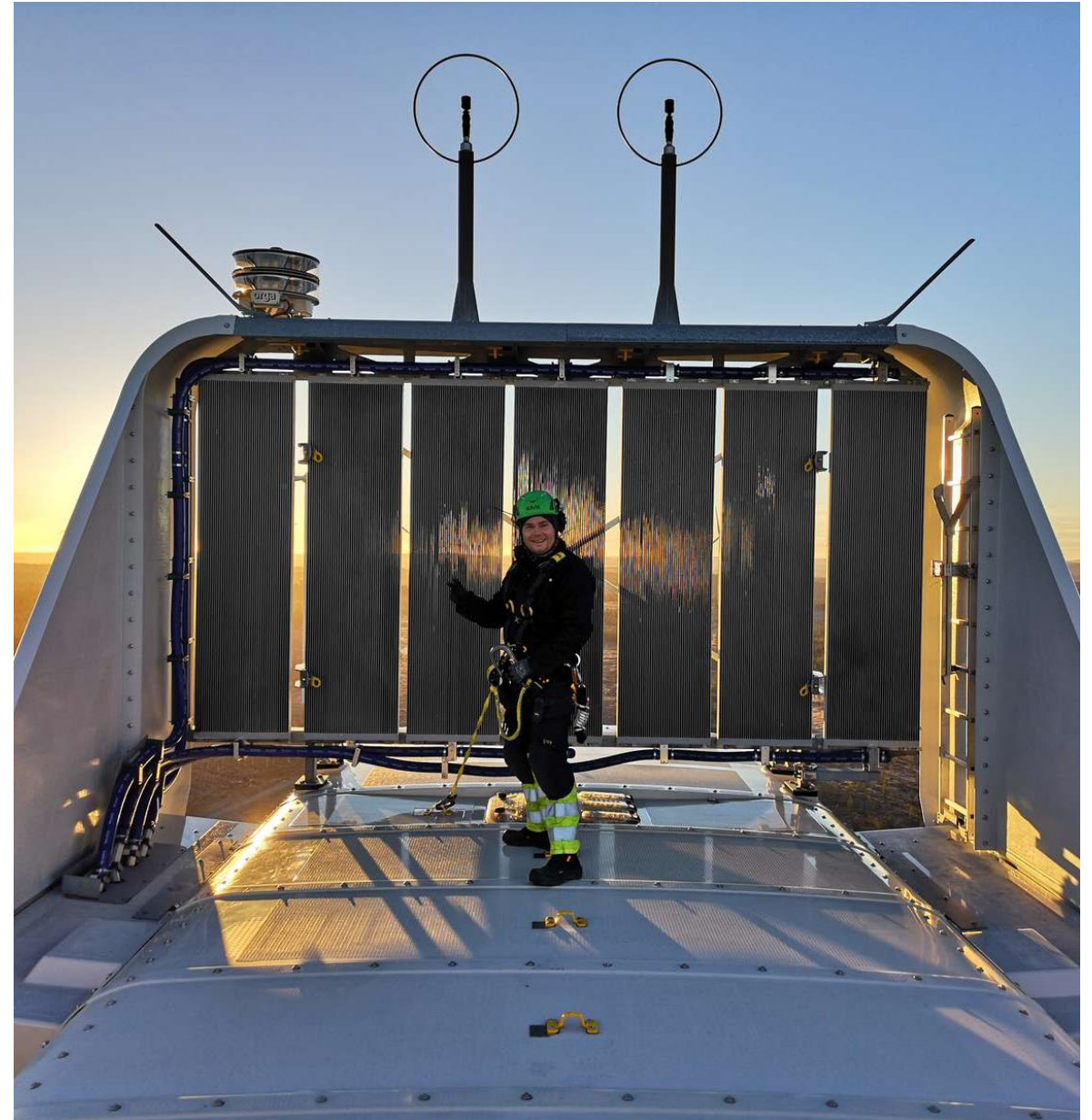


Power prices (quarterly average)



Production

- Generation below estimates in the first quarter due to low winds in Scotland and Norway, curtailment and downtime
- Significantly reduced turbine availability on Crystal Rig I
- Mid Hill Wind Farm back in operation late January after external transformer failure
- Periods with negative prices in Sweden – Högaliden and Fäbodliden stopped



Under construction

Windy Standard III

- Progressing well
- Site mobilization in early March
- Tree felling ongoing
- Construction compound being established



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

- Progressing well
- All anchor cages installed
- Concrete pouring of 8 out of 11 foundations completed
- Continuous environmental measures, e.g. closing roads for toad crossings



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

- Production below estimates
- Power prices reached two-year high, weakening in short-term
- Construction of Crystal Rig IV and Windy Standard III progressing well





Q1 highlights

Clarity on grid for our Muir Mhòr project in Scotland.

Continued support for offshore wind in both Ireland and UK.

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

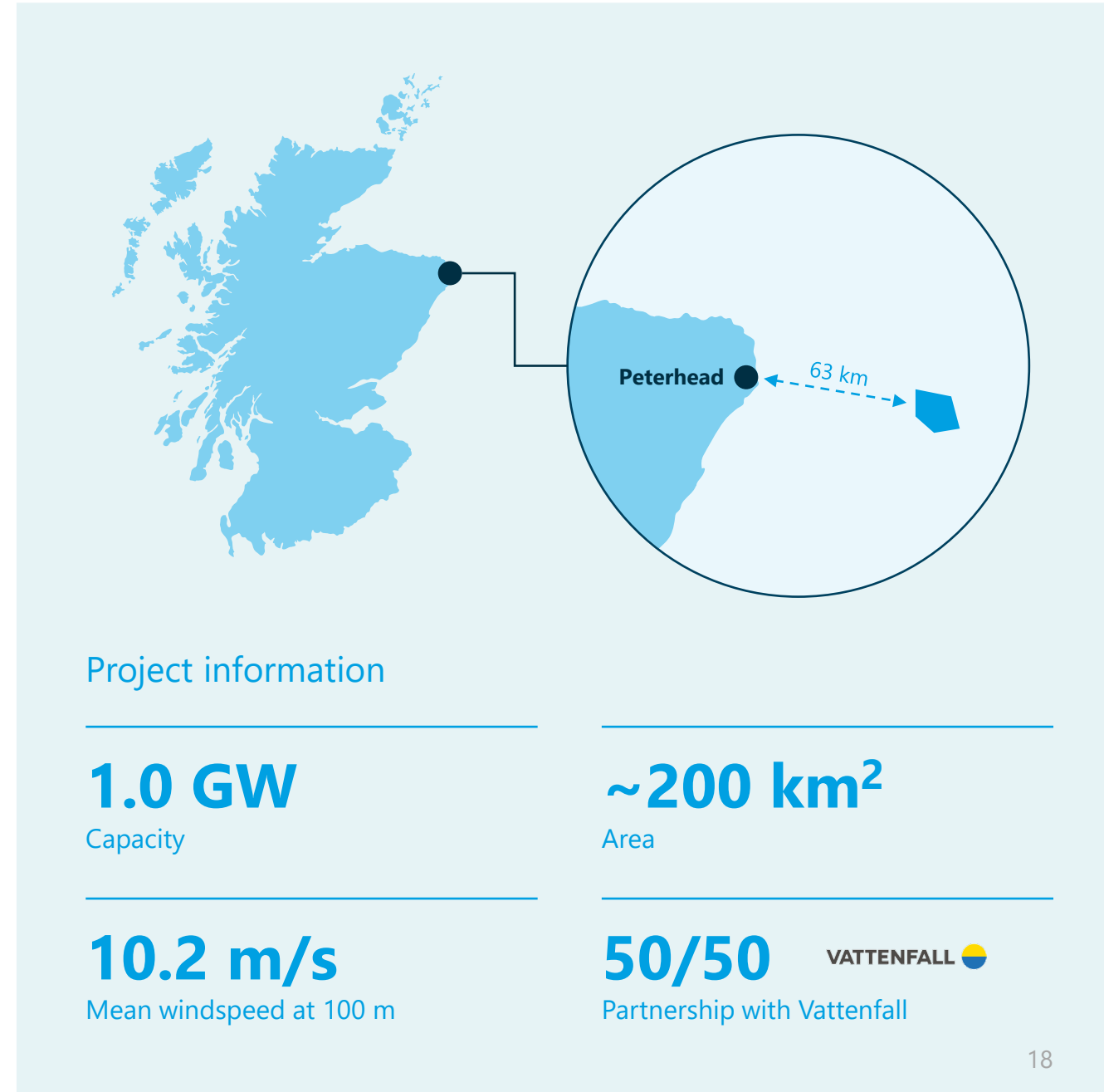
- 50/50 Joint Venture with Vattenfall
- Muir Mhor has secured site exclusivity in the Scotwind competition in 2022.
- Consent application submitted in Q4 2024 – determination ongoing.
- Project focused on achieving final consent in 2025-26 and progressing towards CfD auction.



Status and Update

Muir Mhòr Project

- The Muir Mhor project was the first Scotwind project to submit both onshore and offshore consent application in Q4 2024.
- Following final consent award (expected 2025-26), the project will be in position for bidding into CfD auction.
- Grid position now clear with a radial connection to shore.
- Project is fully engaged in the UK connections reform process and assessing options for future allocation rounds.
- Project remains focused on being one of the “first mover” projects in Scotland for floating offshore wind.



Project information

1.0 GW

Capacity

~200 km²

Area

10.2 m/s

Mean windspeed at 100 m

50/50

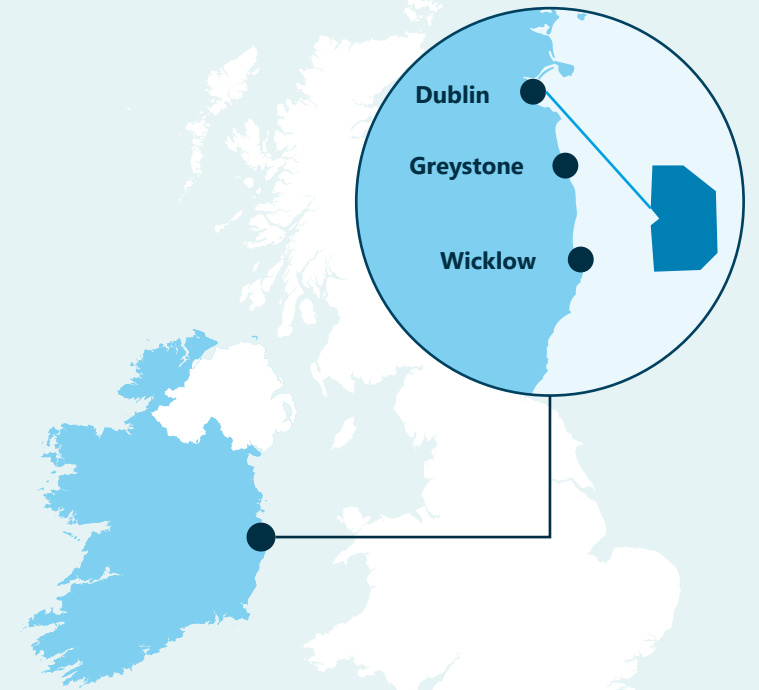
VATTENFALL 

Partnership with Vattenfall

Status and Update

Codling Wind Park

- The project will continue to follow up the consent application submitted in Q3 2024 in close dialogue with the authorities and relevant stakeholders.
- New Irish Government remains committed to offshore wind and Codling is key to reaching the Government's offshore wind ambitions.
- Codling have received a Foreshore License that allows the project to conduct seabed surveys to further progress the project.
- 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



Per Arvid Holth

CEO





Fred. Olsen 1848

Focus on being in the forefront
and identifying new business
opportunities

 Fred. Olsen 1848

Floating Solar

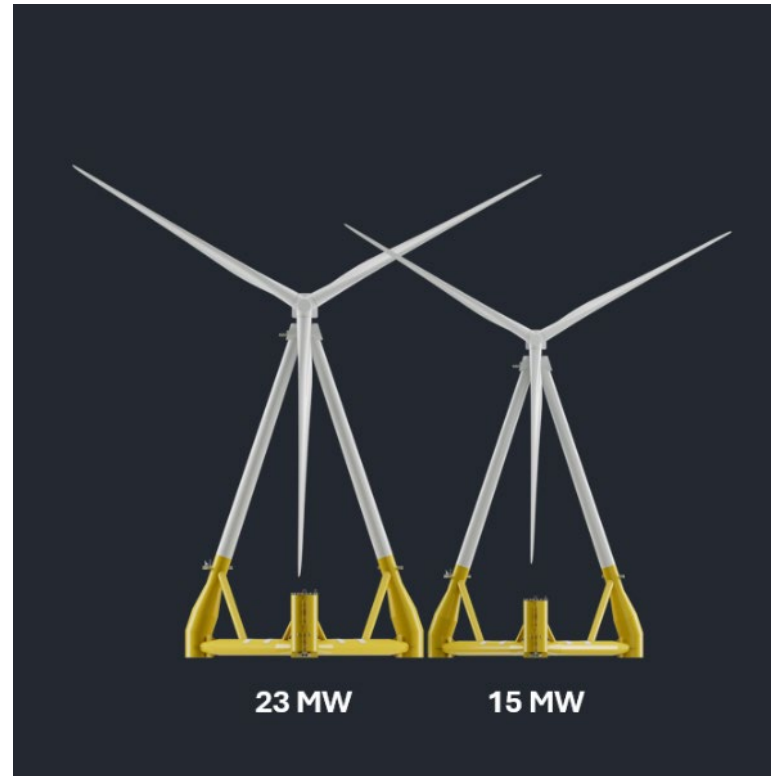
Fred. Olsen Flovoltaic - BRIZO



Market Observations

Market perception

- There is currently a momentum in floating due to projects maturing, with UK leading the way in Europe.
- Key decisions within technology, interfaces and supply chain are getting closer.
- Some consolidation in that:
 - Turbine/Floater 1 unit
 - Larger EPCI wraps being favoured



BRUNEL reflections

From the technology perspective:
Good ideas need to become documented facts

Opportunity for BRUNEL, based on:

- Heavy lifting done early, integrated 15MW design from start.
- Certified at a mature level, i.e. performance verified as a fact.
- Good scaling performance, for accommodating even larger turbines.

Any consolidation in technologies?

Not so necessarily in names, but absolutely in function

- **Balanced designs**

...Improving motions in waves

- Center of Gravity vs. Center of Bouancy



- *BRUNEL has been balanced from the start*

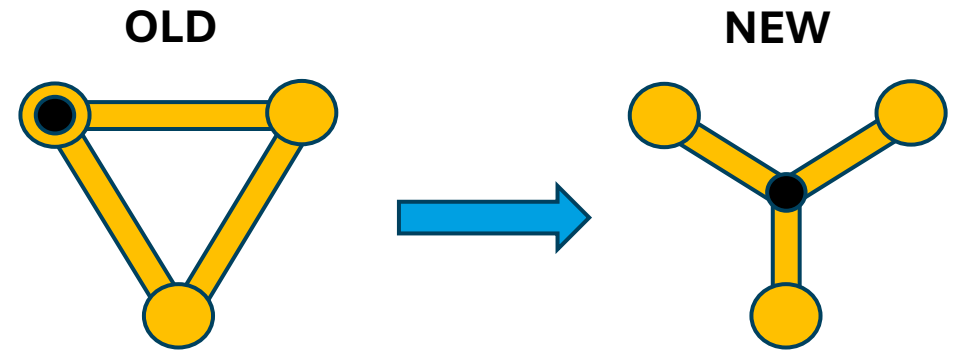
- **Tower designs**

Larger turbine higher up requires stiffer towers

- Traditional "Soft-Stiff" vs. new "Stiff-Stiff"



- *BRUNEL dual towers enable use of traditional "Soft-Stiff" towers*



 Fred. Olsen 1848

Floating Solar

Fred. Olsen Flovoltaic - BRIZO

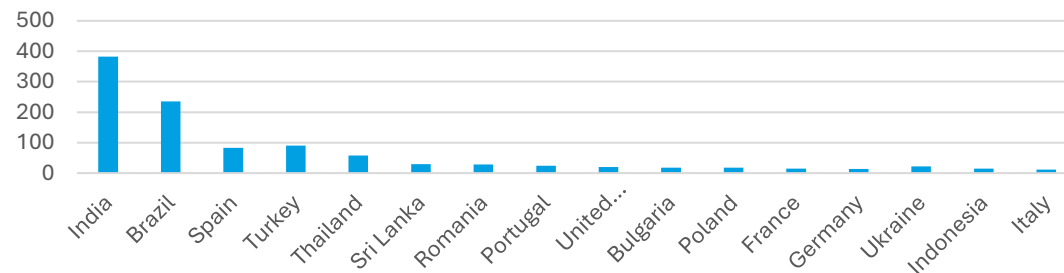


Market Observations

Floating solar is expanding globally, but market momentum varies significantly by region.

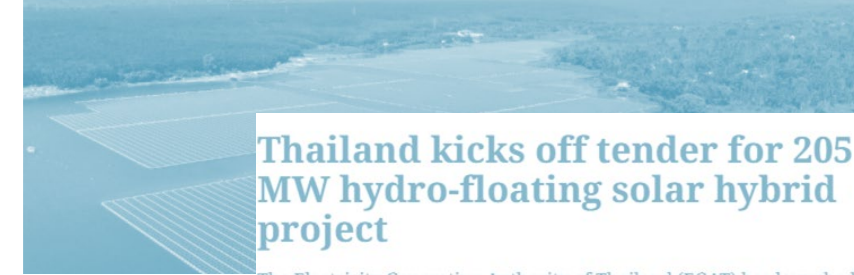
- Asia continues to lead the way with utility scale projects
- Growing attention on small/mid scale projects for island communities
- Europe is moving forward, but slowly
 - Northern and Western Europe: Grid connection important for business case, favors local offtake and hybrid development
 - In Southern and Southeastern Europe higher capacity factors give more options, complex permitting
- Hybridisation with hydrodams: India and Brazil

DISTRIBUTION OF
HYDRO ELECTRIC RESERVOIRS >5KM²



Indonesia to build floating solar power plants on two dams, targets operation in 2027

Published on 18/03/2025 GMT+7 · Reading time 2 minutes · Author: Julian Isaac · Editor: Imanuddin Razak



Thailand kicks off tender for 205 MW hydro-floating solar hybrid project

The Electricity Generating Authority of Thailand (EGAT) has launched a tender for a 205 MW hydro-floating solar hybrid project at the 779 MW Bhumibol Dam, the largest arch dam in Southeast Asia.

MARCH 24, 2025 PATRICK JOWETT

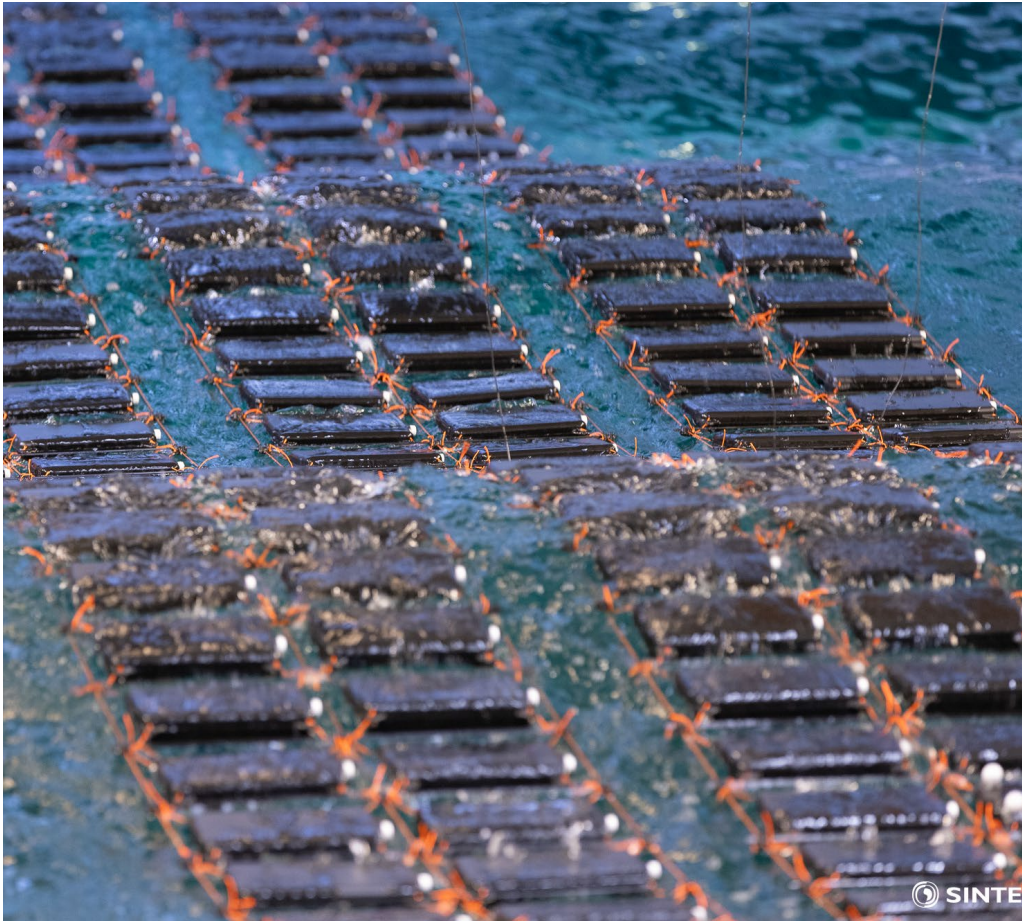
INSTALLATIONS MARKETS UTILITY SCALE PV THAILAND



Bhumibol Dam in Tak province, Thailand

Image: Pumpkinsky, Wikimedia Commons, CC BY-SA 4.0

Project status

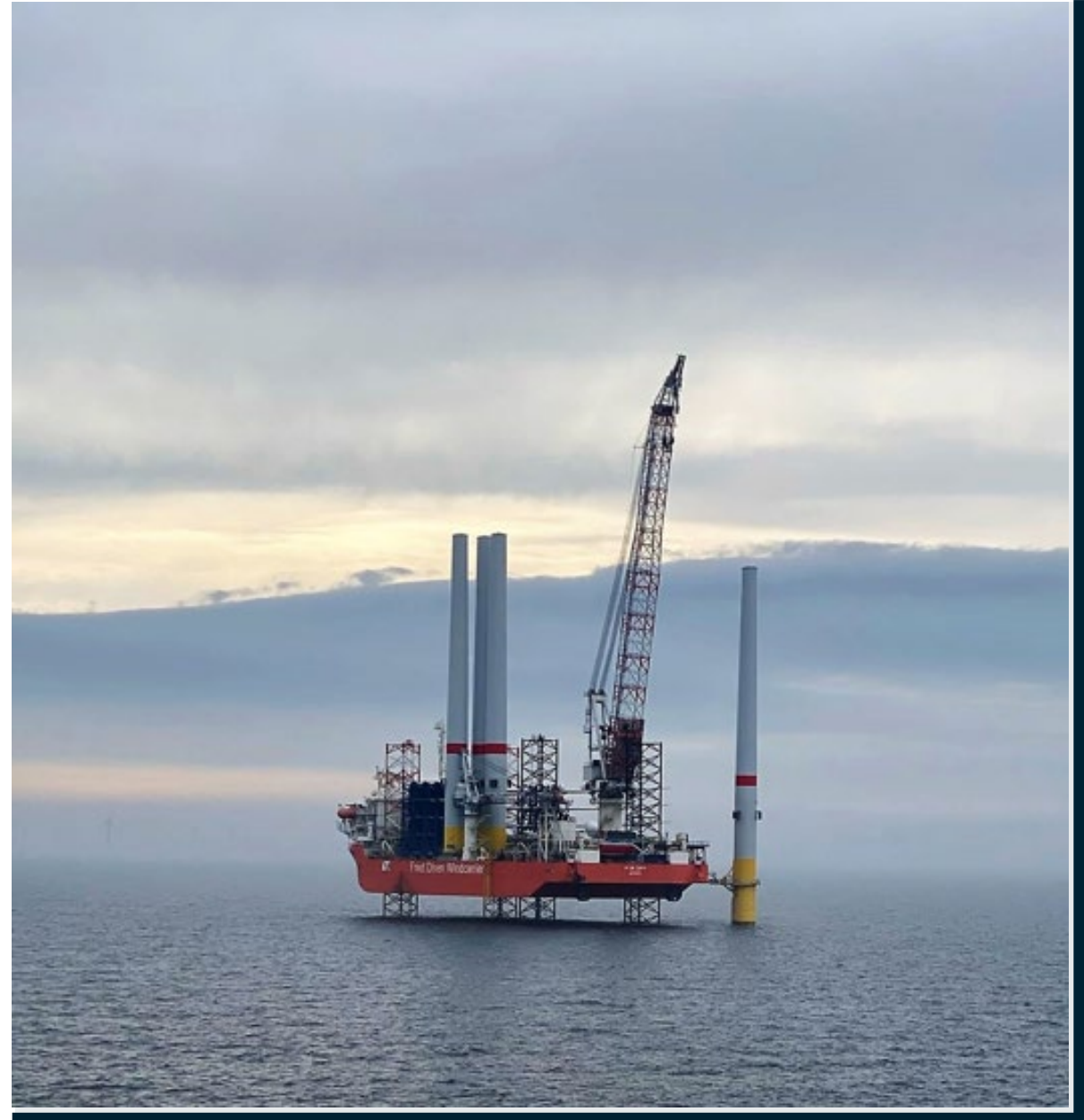


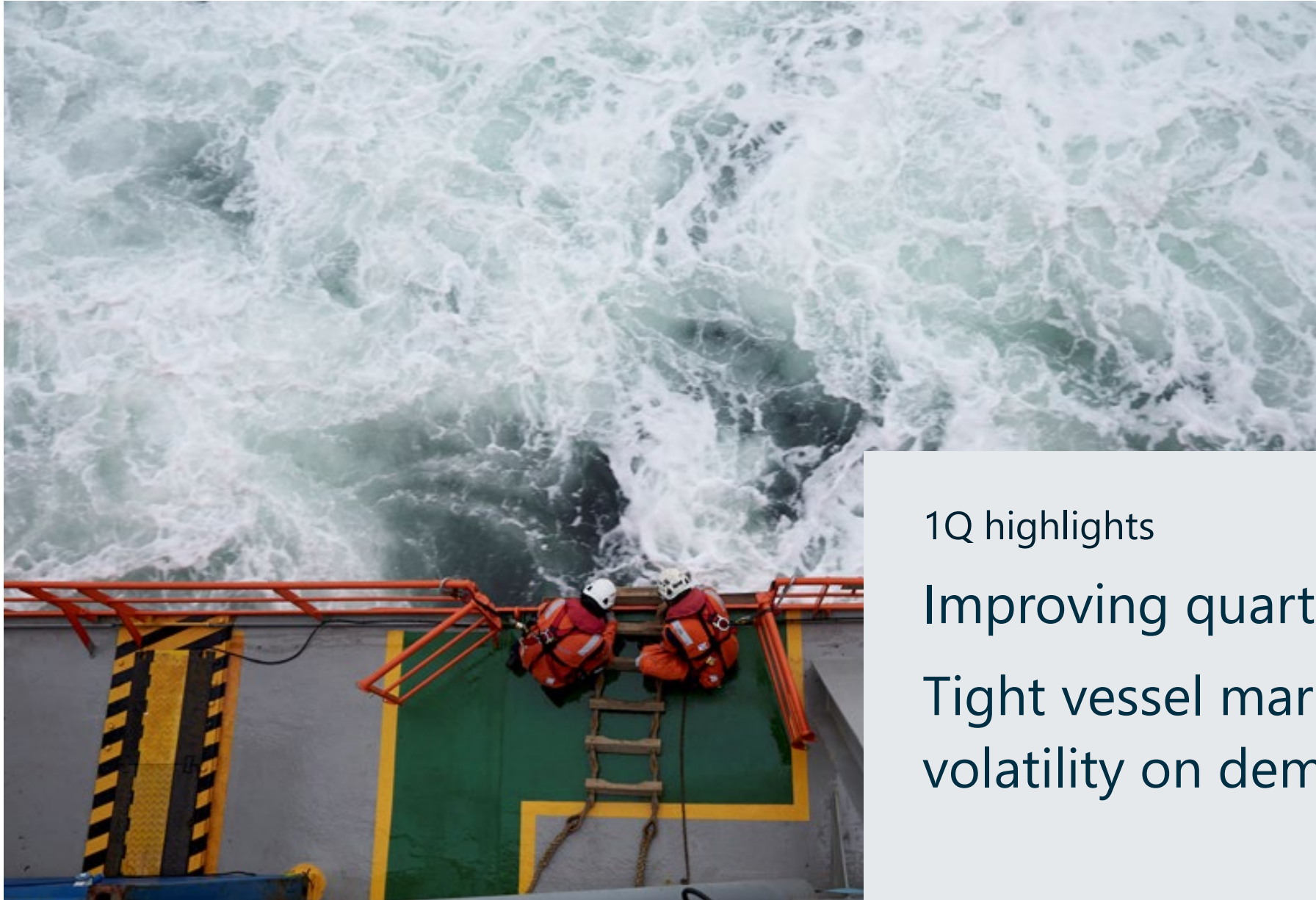
Confirmed behaviour and cost reductions

- Model test completed, SINTEF OCEAN
 - Confirmed expected global behaviour
- Significant cost reductions achieved through design and supply chain efforts

Haakon Magne Ore

CEO





1Q highlights

Improving quarterly activity

Tight vessel market with
volatility on demand side persist

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

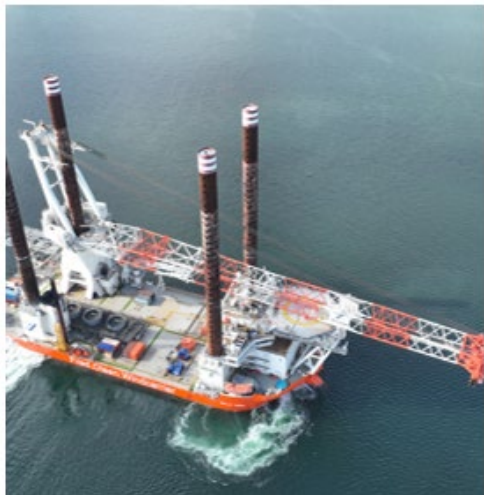


~ EUR 426 million backlog including options

Status and Update

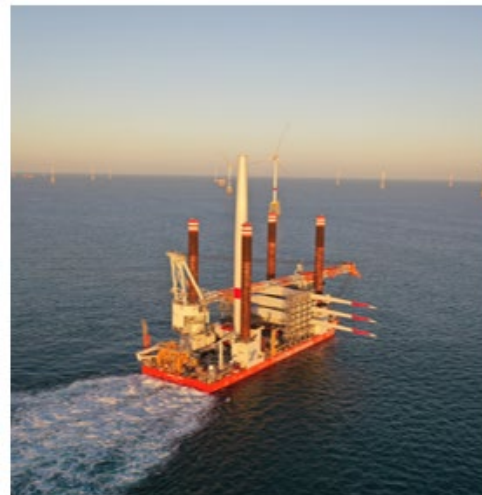
BOLD TERN

- Completed yard stay and commenced monopile drilling campaign with Saipem in March



BRAVE TERN

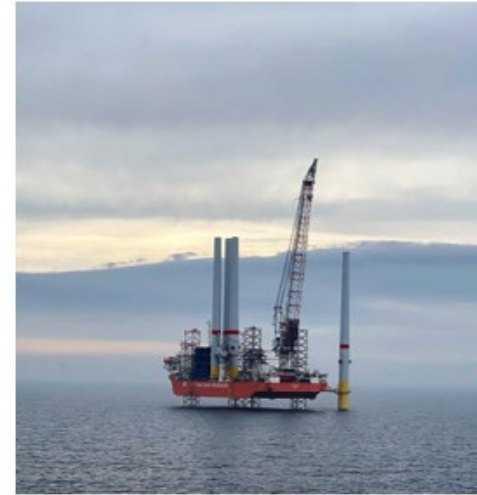
- Commenced the NNG project early January



BLUE TERN

51% owned

- Vestas O&M campaign until mid February before entering yard. Scheduled to start a SGRE campaign in May



BLUE WIND

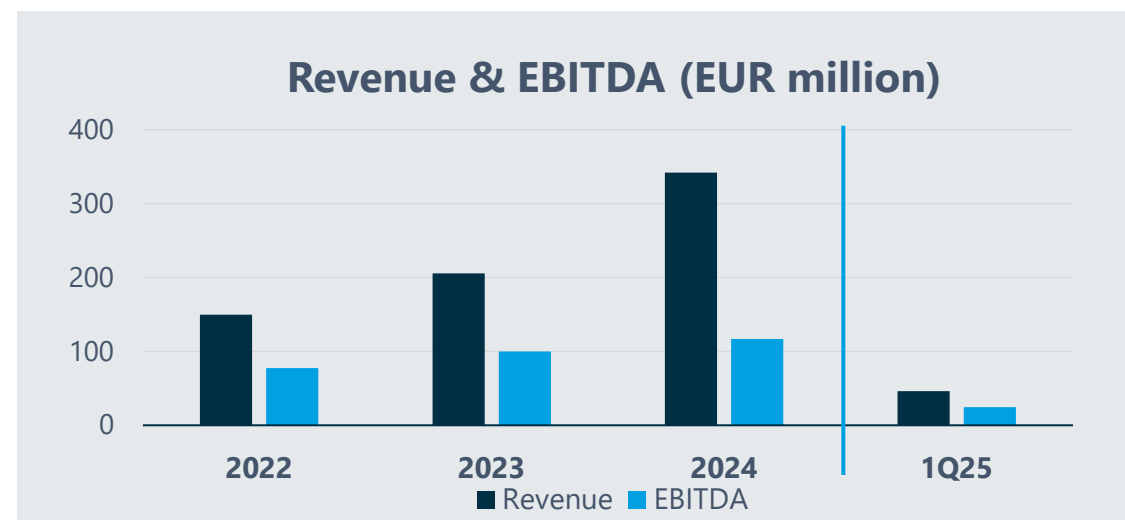
Managed - Shimizu owned

- Start up of Hai Long project late 1q25



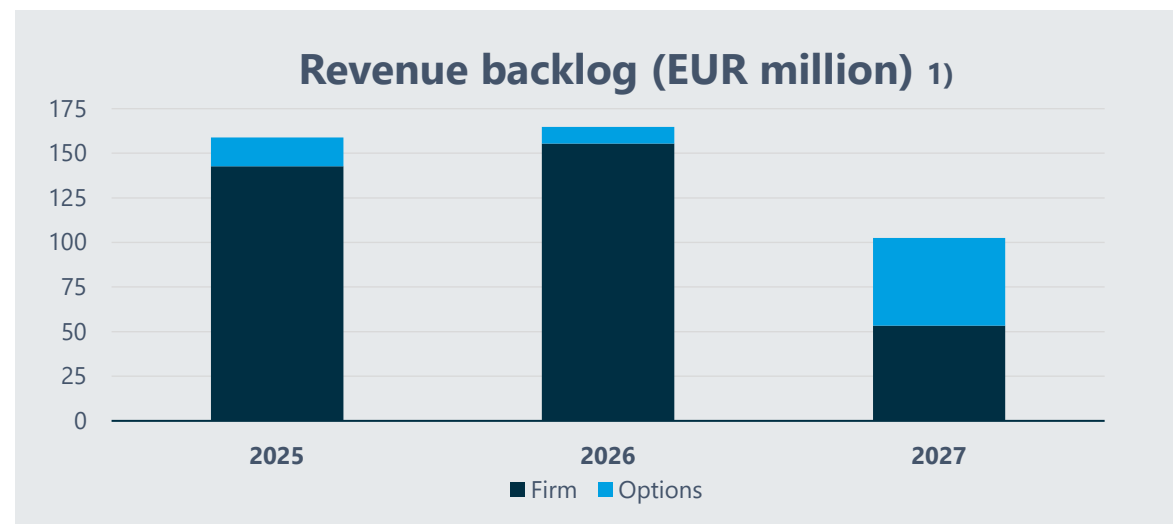
Quarterly Financials Impacted by Yard activity

- Improving quarterly activity and healthy operational performance
- Two vessels commenced new contracts following yard stays while third vessel entered yard in February
 - 57% contractual utilization
 - 98% commercial utilization
- Quarterly revenue of EUR 46.3 million and EBITDA of EUR 24.5 million



Backlog Development

- Backlog FOWIC vessels end 2024 is EUR 426 million (4Q 2024: EUR 448 million)
- In general, few new major T&I contract awards YTD
 - One O&M campaign secured for Blue Tern during quarter
- Market remains tight with limited vessel availability medium term. Volatility in demand side persists
- Continued high tender activity for new projects



1) Blue Wind 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