Bonheur ASA

Company presentation

September 2025

Bonheur ASA

Introduction to Bonheur

- Bonheur ASA is a **long-term, industrial investor** with origin dating back to 1848
- **Listed on Oslo Stock Exchange** since 1921
- Core activities historically linked to **maritime and energy sectors**
- Proven history of being **early adaptors**
- **33 year track record** within renewables

Bonheur ASA

Segment overview

Renewable Energy

Fred. Olsen Renewables
Fred. Olsen Seawind

- Fred. Olsen Renewables **owns and operates onshore wind farms** in Scotland, Sweden and Norway
- Currently **12 wind farms** with gross capacity of **805 MW, 2 new sites with 140 MW** capacity under construction and pipeline in Europe of **~4.5 GW**
- Fred. Olsen Seawind develops offshore wind projects in Ireland and Scotland, **2.3 GW** gross development pipeline

Wind service

Fred. Olsen Windcarrier
GLOBAL WIND SERVICE

- Leading **global providers of logistics, installation and expert services** to onshore and offshore wind
- Installed **20% of all offshore wind turbines** outside of China
- Preferred project **partner for complete wind turbine services** throughout the lifecycle

Cruise

Fred.Olsen Cruise Lines

- Cruise line **operating worldwide out of the UK**
- Fleet composition of **3 vessels** within the **small-medium ship segment**
- **Award-winning operator** with **renowned customer service** and proprietary itineraries

Other investments

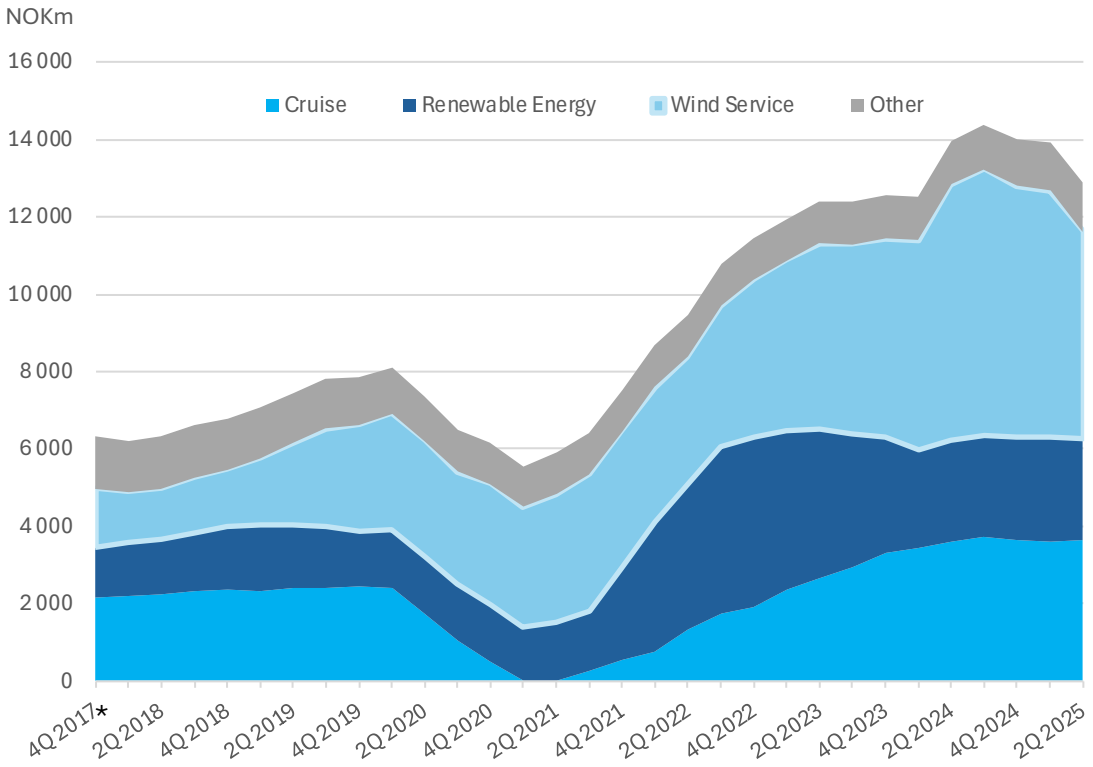
Fred. Olsen 1848
Fred. Olsen Investments AS
NHST MEDIA GROUP + others

- **Fred. Olsen 1848** develops and matures new solutions within renewable energy
- **Fred. Olsen Investments** manages new investment opportunities on behalf of Bonheur
- **Other investments include:** NHST Media Group, Fred. Olsen Travel, real estate assets, liquid shares and bonds and other private investments

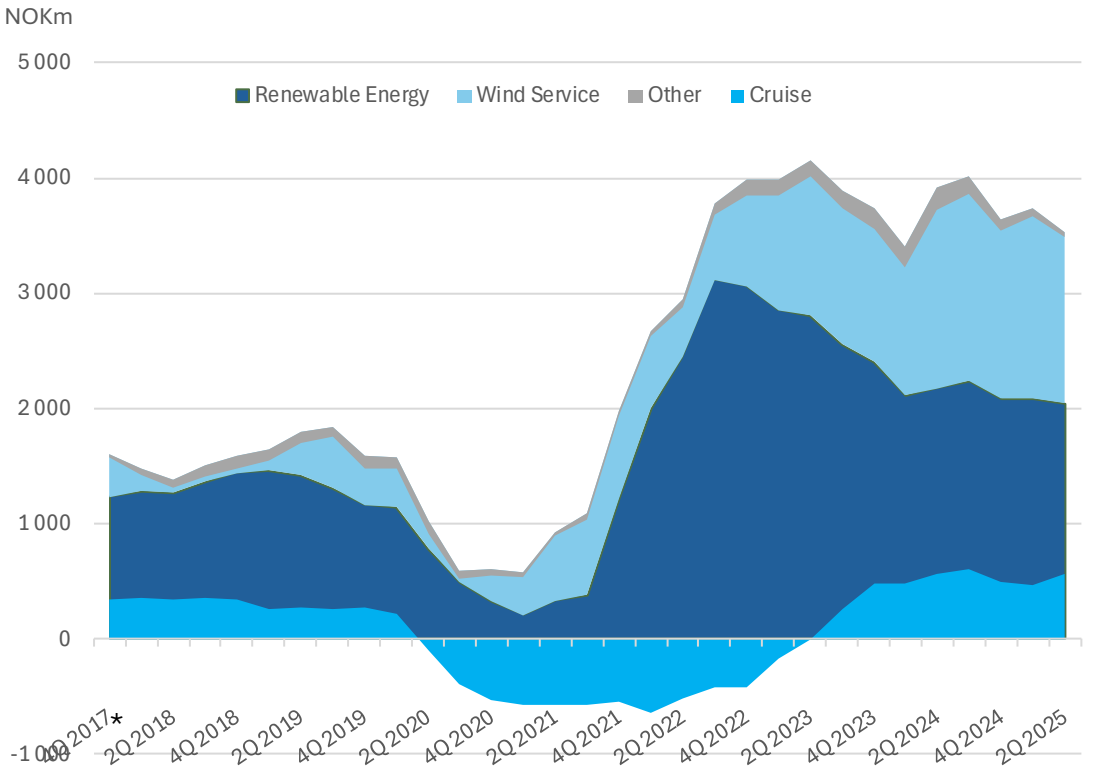
Bonheur ASA

Segment reporting per Q2 2025

Revenues – 12 months rolling



EBITDA – 12 months rolling



Note: *) 12 months rolling revenue and EBITDA are restated excluding the Offshore Drilling segment which was de-consolidated in 2018

Bonheur ASA

Q2 2025 results

Q2 2025 results

Revenue and EBITDA per segment

NOK million

Revenue	2Q25	2Q24	Variance
Renewable	399	501	(101)
Wind Service	1 452	2 451	(998)
Cruise	1 092	1 043	49
Other	307	288	19
Total Revenue	**3 251**	**4 283**	**(1 032)**

- Mainly lower generation
- Termination fee included in previous year
- Improved occupancy and yield
- Improved revenues in NHST

EBITDA	2Q25	2Q24	Variance
Renewable	127	259	(132)
Wind Service	584	763	(179)
Cruise	307	212	96
Other	35	(4)	39
Total EBITDA	**1 053**	**1 229**	**(176)**

- Mainly lower generation
- Termination- and reservation fee of NOK 100 mill (NOK 405 mill)
- Improved occupancy and yield
- Improved revenues and good cost control in NHST

Q2 2025 results

Consolidated summary

NOK million	2Q25	2Q24	Variance
Revenues	3 251	4 283	(1 032)
Opex	(2 198)	(3 053)	856
EBITDA	**1 053**	**1 229**	**(176)**
Depreciation and impairment	(270)	(292)	22
EBIT	**783**	**938**	**(154)**
Results from associates	(6)	(4)	(2)
Net Finance	189	(130)	320
EBT	**967**	**803**	**164**
Tax Cost	(47)	(109)	62
Net result	**920**	**694**	**226**
Shareholders of the parent company	877	596	281

- Revenue decrease is mainly due to termination fee in Wind Service in previous year
- EBITDA increase includes solid improvements from Wind Service, Cruise and NHST, but offset by termination fee in previous year
- Depreciation and impairment is lower due to reversal of an impairment of NOK 23 million related to Mention Solutions
- Net Finance is mainly impacted by the divestment of the 50% share of UWL with a positive effect of NOK 347 million
- Tax cost mainly results from operational profit in the Renewable segment in the UK. Cruise vessels, Brave Tern and Bold Tern are in tonnage tax systems

Q2 2025 results

Financial Policy and Capital Allocation Framework

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&A

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**

Q2 2025 results

Group Capitalization

NOK million	Cash	External Debt	Net cash/ (debt)
100% owned entities			
Renewable energy	233	0	233
Wind Service	2 012	316	1 696
Cruise	665	102	563
Bonheur ASA + Other	2 769	3 089	(321)
Sum 100% owned entities	**5 679**	**3 508**	**2 171**
Less than 100% but more than 50% owned entities (incl. associated holding companies):			
Renewable Energy	432	5 111	(4 679)
Wind Service	668	904	(237)
Sum less than 100%, but more than 50% owned entities	**1 100**	**6 015**	**(4 915)**

Fred. Olsen Renewables

Q2 2025 Highlights

- Production below estimates due to low availability, and low wind in Scotland
- Weak power prices and curtailed generation in Sweden, despite high wind
- Construction work of two windfarms progressing well

Fred. Olsen Renewables

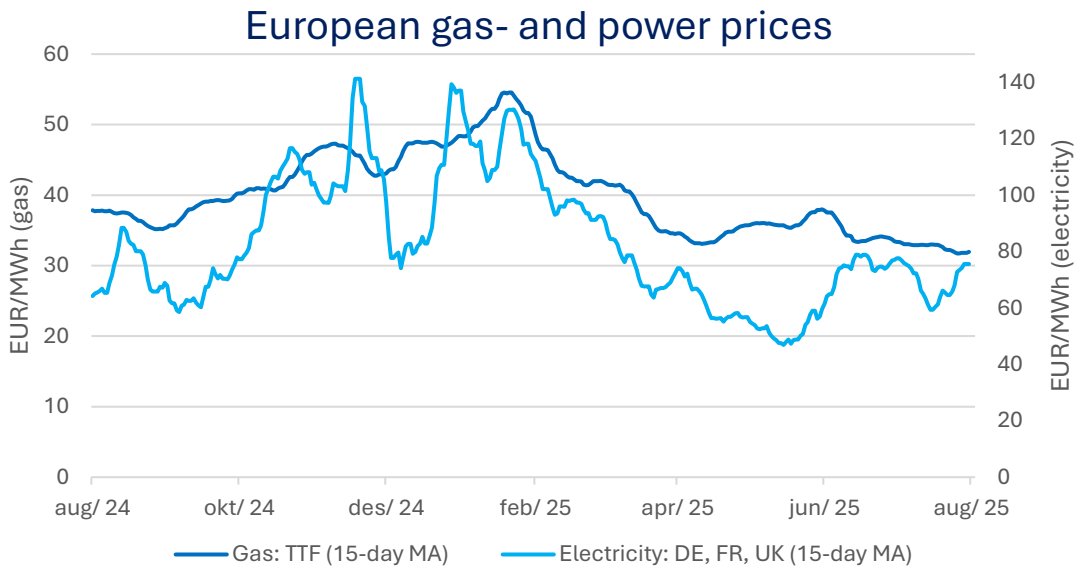
Full cycle business model

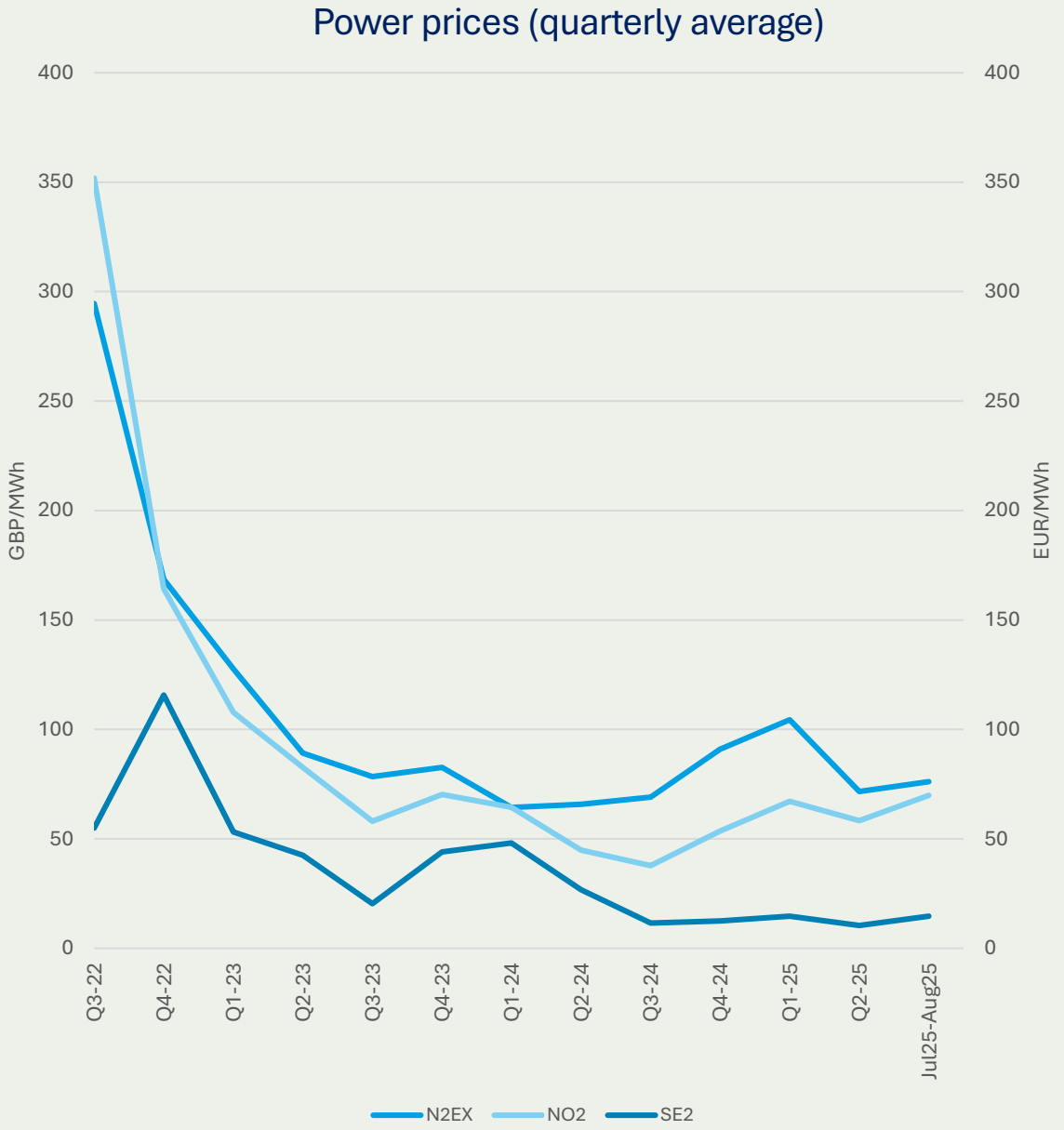
Site investigation	Development	Consented	Construction	Operation
UK	**UK** Portfolio **900 MW**	**UK**	**UK**	**Scotland**
Norway	**Norway** Portfolio **1,150 MW**	Paul's Hill II 21 MW	Crystal Rig IV 49.1 MW	Crystal Rig 62.5 MW
Sweden	**Sweden** Portfolio **1,725 MW**	Fetteresso 42 MW	Windy Standard III 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 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**	**805 MW**

Fred. Olsen Renewables

Average prices are trending upwards from Q2 due to higher demand, increased reliance on fossil fuels and relatively stable coal, gas and carbon prices

- Demand expected to increase in line with fall and winter season
- Regional differences are expected to persist due to falling temperatures and heating needs
- Europe saw a record amount of negative price hours in Q2 - up over 50% YTD - driven by rising solar and wind generation





Fred. Olsen Renewables

Production

- Generation below budget due to downtime
  - **Crystal Rig I:** technical and operational challenges at early generation turbines. Turnaround program ongoing
  - **Högaliden:** Technical challenges related to blade bearings, several exchanged in the quarter. Three turbines taken offline to investigate suspected blade cracks
  - **Mid Hill:** Planned grid outage due to upgrading of the grid network to 400kV from Sept-25 to May-26 reduced by 5 weeks to Apr-26. Information received for additional work on upgrade planned Nov-26 to Apr-27. Work on technical and commercial solutions to mitigate impact continues
- High wind and periods with low/negative prices in Sweden – production curtailed. Access to ancillary services market under way
- Low wind in Scotland further reduced generation

Fred. Olsen Renewables

Windy Standard III

Under construction

- First tree felling milestone achieved ahead of time
- Road and hardstand construction ahead of schedule
- Construction compound up and running

Project information

20
Wind turbines

88 MW
Wind farm capacity

GBP 133 mill.
Total investment estimate

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

Fred. Olsen Renewables

Crystal Rig IV

Under construction

- All hard stands ready for turbine installations
- Transport of turbine components started
- Transformer delivered to site
  Installation/commissioning ongoing

Project information

11
Wind turbines

49.1 MW
Wind farm capacity

GBP 81 mill.
Total investment estimate

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

Fred. Olsen Seawind

Q2 2025 Highlights

- Strong projects in attractive markets
- Diligent development strategies
- Onshore consent award for our Muir Mhòr project in Scotland

Fred. Olsen Seawind

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

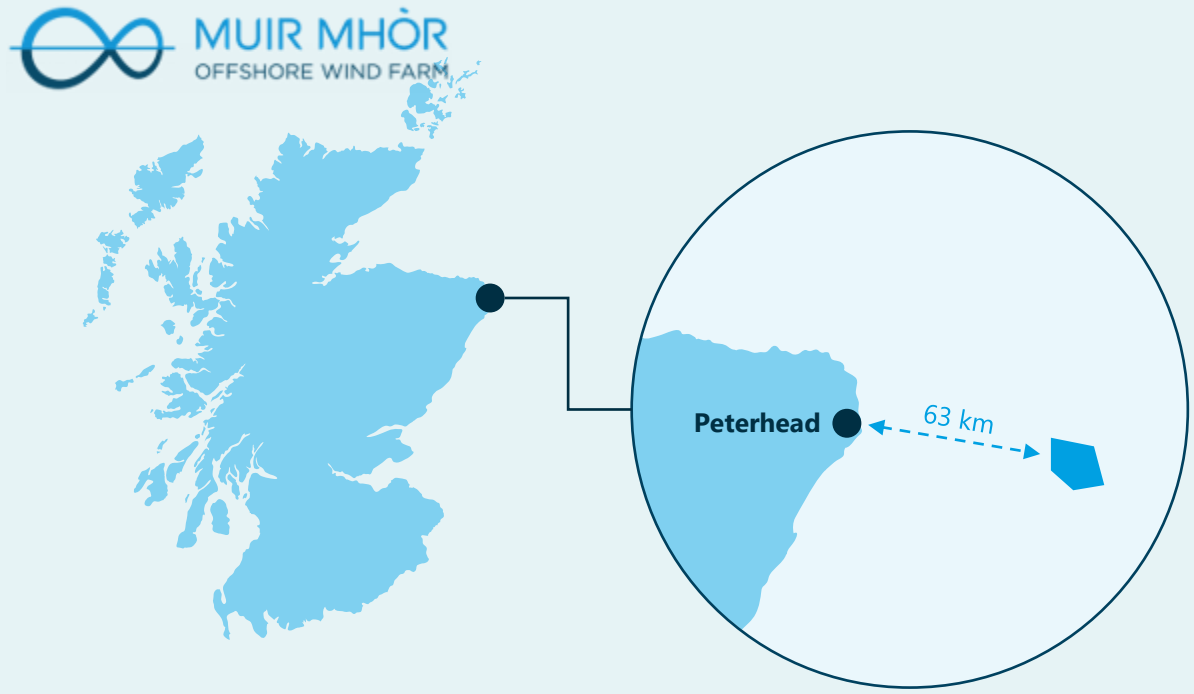
1000 MW Floating Project in Scotland

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

Fred. Olsen Seawind

Muir Mhòr Project

- Project achieved yet another milestone in this quarter with onshore consent granted
- Following final consent award for offshore, the project will be in position for bidding into CfD auction
- Grid position advanced with radial connection and potential to improve timing under the UK connections reform process
- Project remains focused on being one of the "first mover" projects in Scotland for floating offshore wind



Project information

1000 MW
Capacity

~200 km²
Area

10.2 m/s
Mean wind speed at 100 m

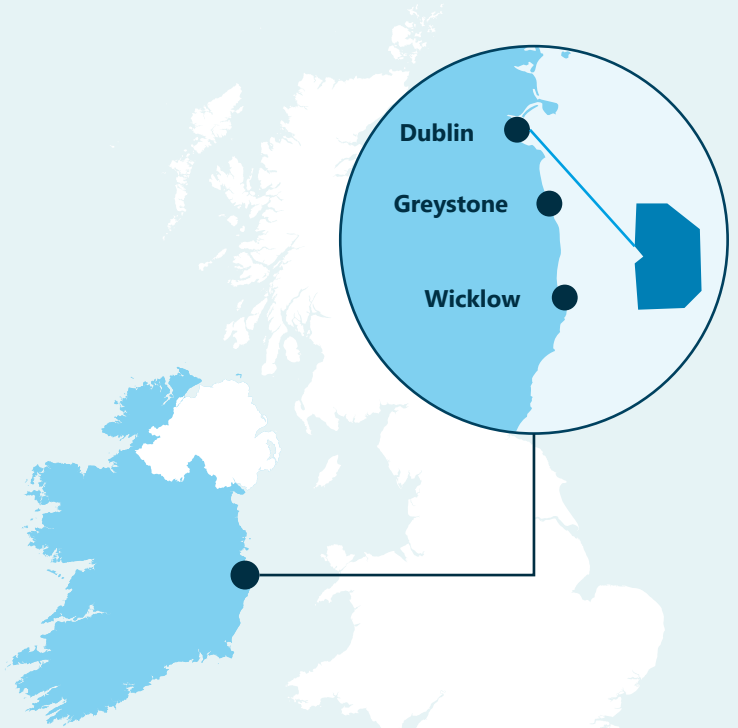
50/50 VATTENFALL
Partnership with Vattenfall

Fred. Olsen Seawind

Codling Wind Park

- Consent application process ongoing and followed closely – and the planning body is now starting to request further information from the different projects
- New Irish Government remains committed to offshore wind progressing rapidly. Codling remains key to reaching the Government's offshore wind ambitions
- Work ongoing to ready the project for 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

Fred. Olsen 1848

Q2 2025 Highlights

- Floating Wind: Received DNV Basic Design Certificate
- Floating Solar: Model test completed by SINTEF OCEAN confirmed expected global behaviour; significant cost reductions achieved through design and supply chain efforts

Fred. Olsen 1848

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

Fred. Olsen 1848

Status and update

- Floating Wind Foundation has received DNV Basic Design Certificate
- Floating Solar solution tested by SINTEF OCEAN, confirming expected global behaviour
  - Significant cost reductions achieved through design and supply chain efforts

Floating Wind - BRUNEL

offshoreWIND.biz

Fixed-Bottom | Floating Wind | Supply Chain | Power-to-X | Grid Connection | Mo

Fred. Olsen 1848's Floating Wind Foundation Gets DNV Basic Design Certificate

FOUNDATIONS

October 31, 2024, by Adrijana Buljan

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A floating wind foundation developed by Fred. Olsen 1848 has secured DNV Basic Design Certification after completing its basic design phase in accordance with DNV's recently updated certification scheme for floating wind, DNV-SE-0422.

Floating Solar - BRIZO

Project information

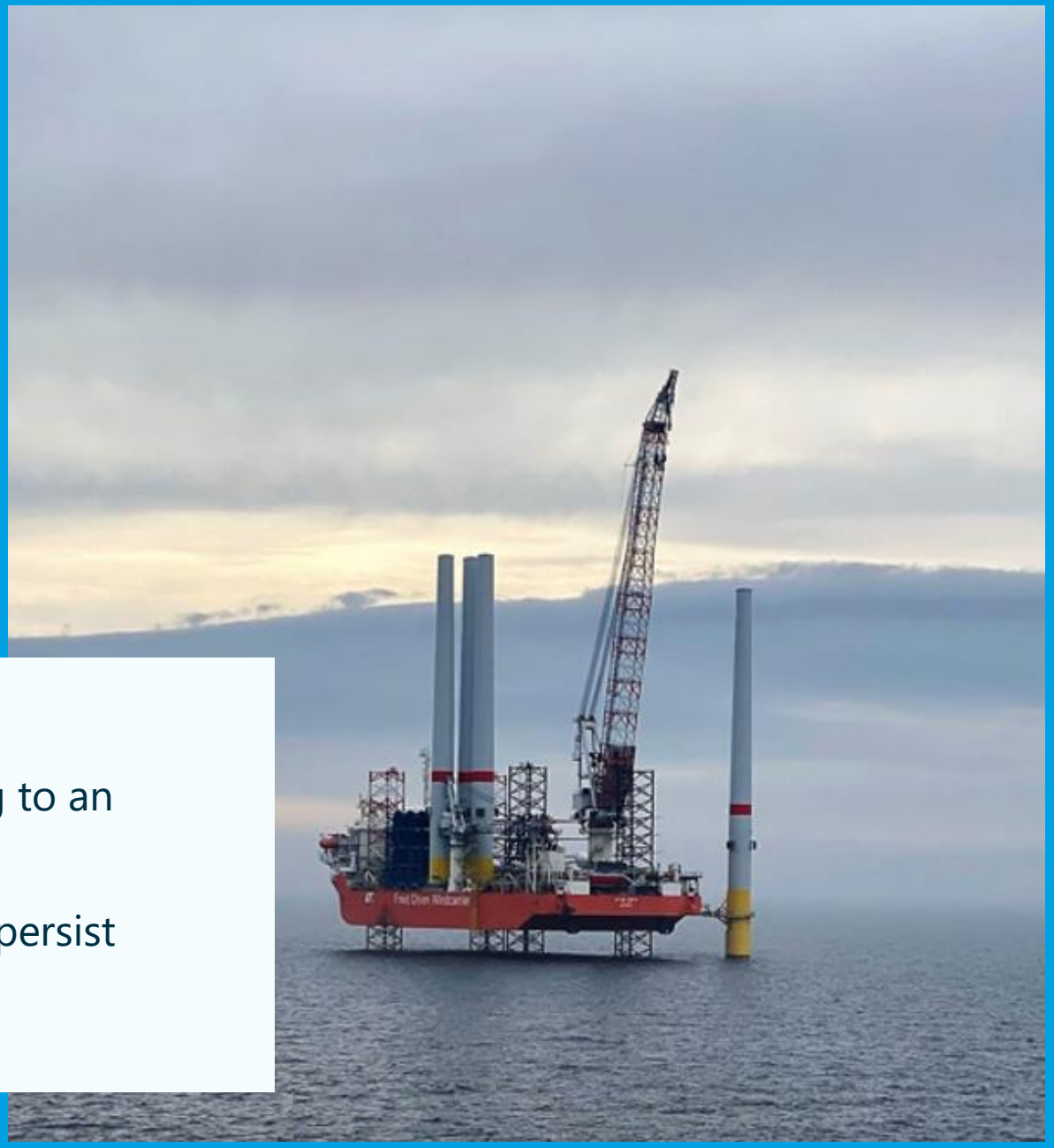
Robust Design
Designed to resist to wind and wave loads

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

Fred. Olsen Windcarrier



Q2 2025 Highlights

- Mixed activity and high yard activity period coming to an end
- Tight vessel market with volatility on demand side persist

Fred. Olsen Windcarrier

Expertise and Excellence for tomorrow's wind gigaparks

Global strategy – **proven track record** in all core markets

World leading 3x offshore wind installation fleet of **3x vessels**

> 250 employees

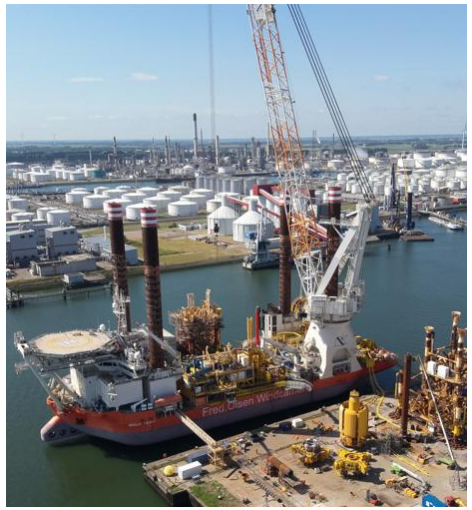
~ **EUR 357 million backlog** including options

Fred. Olsen Windcarrier

Status and update

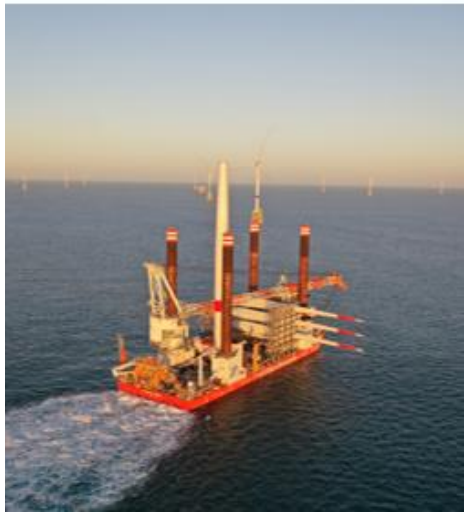
BOLD TERN

- Preparations for start of the offshore monopile drilling campaign with Saipem



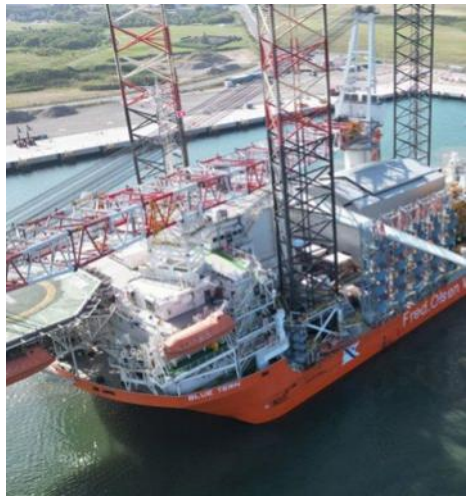
BRAVE TERN

- Completed the NNG project in May, thereafter, entered yard



BLUE TERN
51% owned

- Completed yard stay in May and went on to O&M campaign with SGRE



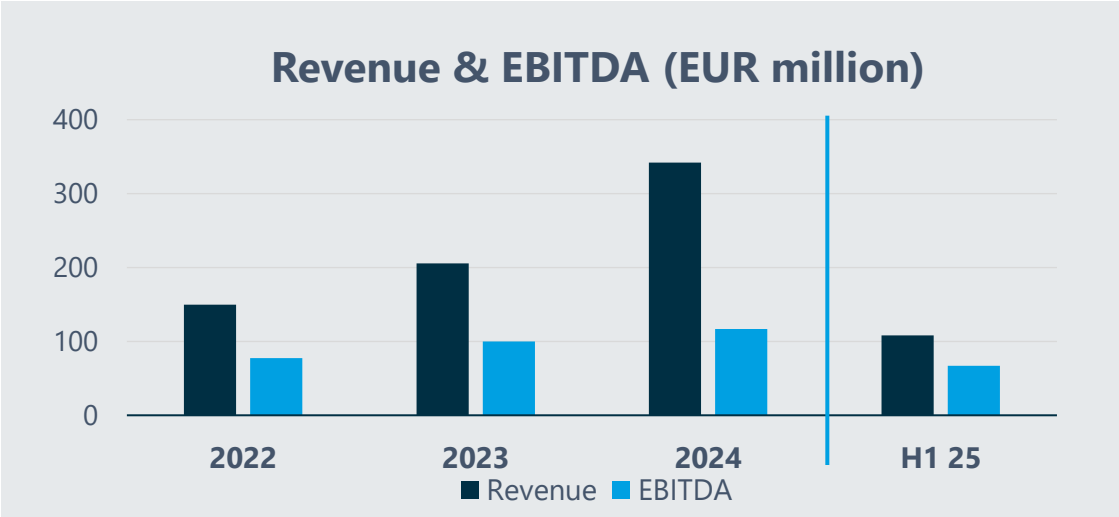
BLUE WIND
Managed - Shimizu owned

- Worked on the Hai Long project

Fred. Olsen Windcarrier

Quarterly Financials Impacted by Yard Activity

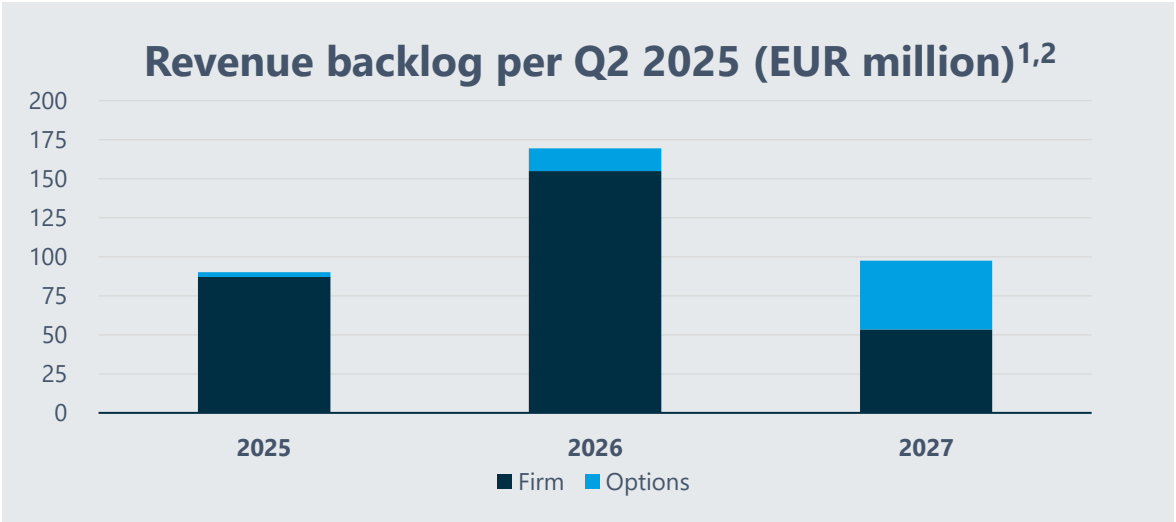
- Solid operational performance
- Mixed activity with two vessels partly in yard
  - 73% contractual utilization
  - 99% commercial utilization
- One vessel in dry dock during 3Q, marking end of a period with high yard activity
- Quarterly revenue of EUR 62.1 million and EBITDA of EUR 42.1 million
  - EUR 8.8m related to booking of (non-cash) cancellation fee from contract termination announced in Q2 2024



Fred. Olsen Windcarrier

Backlog development

- Backlog for FOWIC vessels end Q2 25 (not incl. any of the above) was EUR 357 million (Q1 25 EUR 426 million)
- In general, few new major T&I contract awards in 1H25
- Market remains tight with limited vessel availability medium term. Volatility on demand side persists
- Chosen as preferred supplier by Skyborn Renewables for installing 63 offshore wind turbines for the Gennaker project in the German Baltic Sea[3]
- Secured one additional T&I contract with start date in 2027[3]
- Continued high tender activity for new projects



Note: 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 4.3 million not yet recognized 3) Not included in Q2 backlog

Fred.Olsen Cruise Lines

Q2 2025 Highlights

- Passenger numbers +12% (vs Q2’24)
- Yield per passenger per day +7% (vs Q2’24)
- Cumulative sales for 2025, 2026 and 2027 +11%

Fred. Olsen Cruise Lines

Consolidated summary

BOREALIS

- **Cruises this Quarter: 10**
  Netherlands x 2, Scottish Isles, Iceland, Croatia, Spain / Portugal and Norway x 4

BOLETTE

- **Cruises this Quarter: 10**
  World Cruise (Cape Town to Southampton), Scotland x 2, Norway, Amalfi Coast, Ireland, Iceland, Norway and the French Riviera

BALMORAL

- **Cruises this Quarter: 11**
  Norway x 2, Azores, European Cities, Isles of Scilly, France and Spain, British Isles, French River Cruising, Scandinavia, Scottish Isles, Baltic

Risk factors

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 2q25 the Issuer had approx. NOK3.1bn in financial indebtedness. Equity ratio on the Issuer on a nonconsolidated basis was at the same time 68%. In addition, financial indebtedness in various group companies, including Fred. Olsen Windcarriers and Fred. Olsen Renewables was at the same time approx. NOK6.7bn. Existing financial indebtedness has covenants that limit the borrowers' and or the group of companies' operational and financial flexibility. In addition, the 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 group's operations and flexibility. Increased group of company leverage either through incurrence of additional financial indebtedness or reduced earnings may limit the 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.

Risk factors

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 in the group of companies' main segments, disruption to operations, contractual provisions or laws as well as financial restrictions may impact the said subsidiaries' possibilities to distribute cash to the Issuer.

Currency risk: The 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.