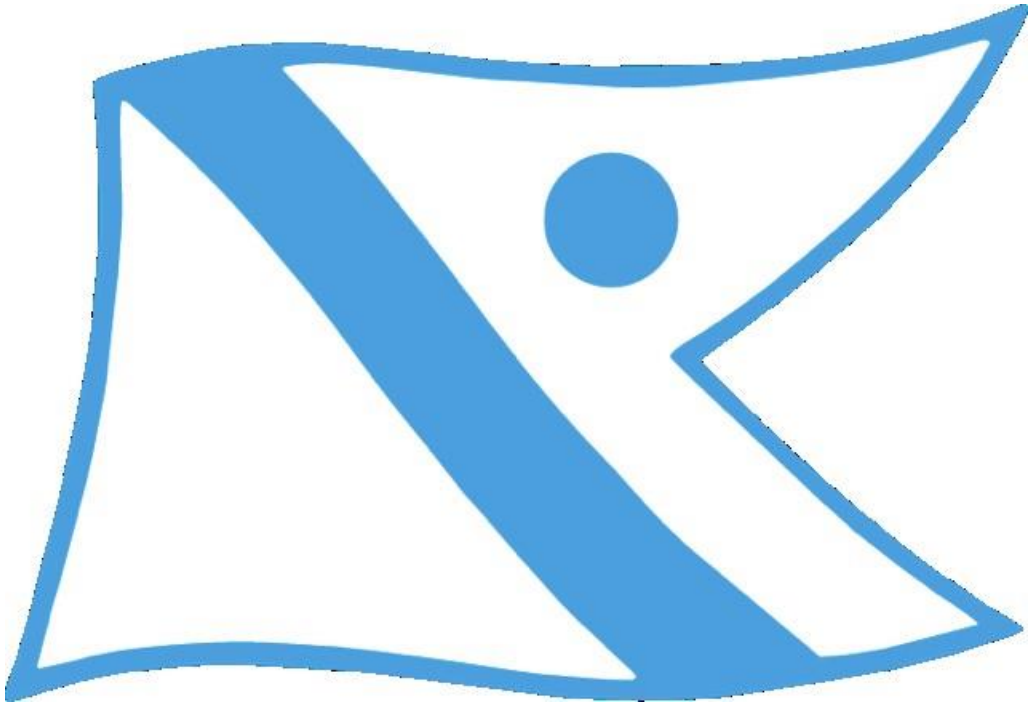
Bonheur ASA



2Q 2023 – Presentation

13 July 2023

Highlights 2Q 2023

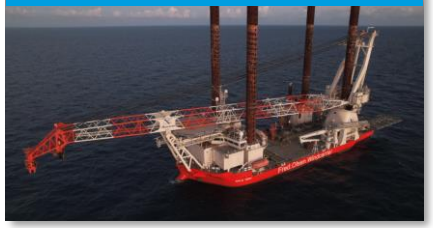
Bonheur ASA Group of companies

Figures in paranthesis (2Q22)

Renewable Energy

- EBITDA NOK 277 mill. (NOK 502 mill.)
- High power prices, but lower than last year and the previous quarter
- Generation 32% lower than P50 forecast and 26% lower than 2Q 22
- Codling Wind Park was awarded a 20-year CfD for 1 300 MW capacity

Wind Service



- EBITDA NOK 320 mill. (NOK 106 mill.)
- Backlog of EUR 552 million
- The Tern vessels had 98,6% utilization
- GWS had a normal operational quarter

Cruise

- EBITDA NOK 132 mill. (NOK -42 mill.)
- Cruising with three ships
- Occupancy of 69% (58%)
- Net ticket income per passenger day of GBP 191 (GBP 189)
- Reduced bunker cost of GBP 5 mill vs. same quarter last year
- Improved demand for cruises in 2023 and 2024

Other Investments

- EBITDA NOK -3 mill. (NOK -4 mill.)
- EBITDA for NHST NOK 23 mill. (NOK 23 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar in the quarter
- Fred. Olsen Investments, undertaken smaller investments within renewable energy related companies

Consolidated:

- Operating revenues were NOK 2 833 million (NOK 2 386 million)
- EBITDA was NOK 727 million (NOK 562 million)
- EBIT was NOK 458 million (NOK 334 million)
- Net result after tax was NOK 554 million (NOK 161 million)

Parent company:

- Equity ratio of 75.6% (71.8%)
- Cash in parent company NOK 2 342 million (NOK 1 317 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 2023	2Q 2022	Change
Revenues	2 833	2 386	448
Opex	2 191	1 824	366
High price levies	-84	0	-84
EBITDA	727	562	165
Depreciation	-268	-228	-41
EBIT	458	334	125
Net finance	93	-34	127
EBT	547	297	250
Tax Cost	8	-136	143
Net result	554	161	393
Shareholders of the parent company *)	439	-14	453
Earnings per share (NOK)	*10,3*	*-0,3*	*10,6*
Net interest bearing debt (NIBD)	*4 768*	*6 504*	*-1 736*

*) 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)	2Q 2023	2Q 2022	Change
Renewable Energy	430	693	-263
Wind Service	1 264	846	418
Cruise	855	580	275
Other	284	267	17
Total Revenues	2 833	2 386	447
NOK / EUR (average)	11,66	10,02	16,3 %
NOK / GBP (average)	13,40	11,81	13,4 %
GBP / USD (average)	1,25	1,32	-5,3 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	2Q 2023	2Q 2022	Change
Renewable Energy	277	502	-225
Wind Service	320	106	214
Cruise	132	-42	174
Other	-3	-4	1
Total EBITDA	727	562	165

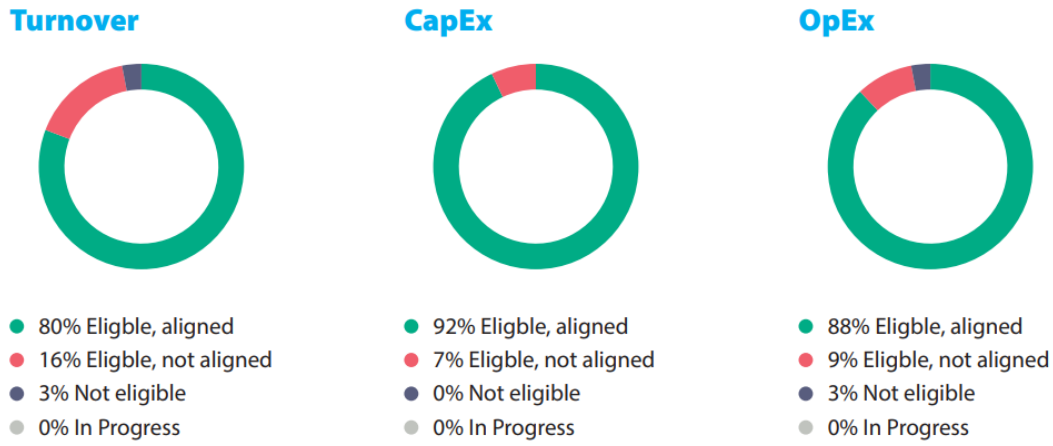
Group capitalization per 2Q 2023

- Group financial objectives targeted to secure long-term visibility and flexibility through business cycles
- Green financing framework in place for Bonheur and its subsidiaries

(NOK million)	Cash	External debt
100% owned entities:		
Renewable Energy	384	
Wind Service	831	951
Cruise	259	312
Bonheur ASA + Other	2 441	2 192
Sum 100% owned entities	3 914	3 455
Less than 100% but more than 50% owned entities (incl. associated holding companies):		
Renewable Energy	1 606	5 854
Wind Service	557	1 301
Sum less than 100% owned entities (incl. assoc. holding companies)	2 163	7 155

Status on sustainability reporting

- Separate meeting with Audit Committee in June 2023
- Sustainability high on the agenda in all operating subsidiaries
- The sustainability reports in subsidiaries have been reviewed in respective board meetings
- Key actions ongoing is the continuous improvement efforts to reduce emissions from vessels
- High EU taxonomy reporting is appreciated by external stakeholders
- EY will help us with a gap-analysis between our reporting and new requirements coming the next couple of years



Renewable Energy

Fred. Olsen Renewables

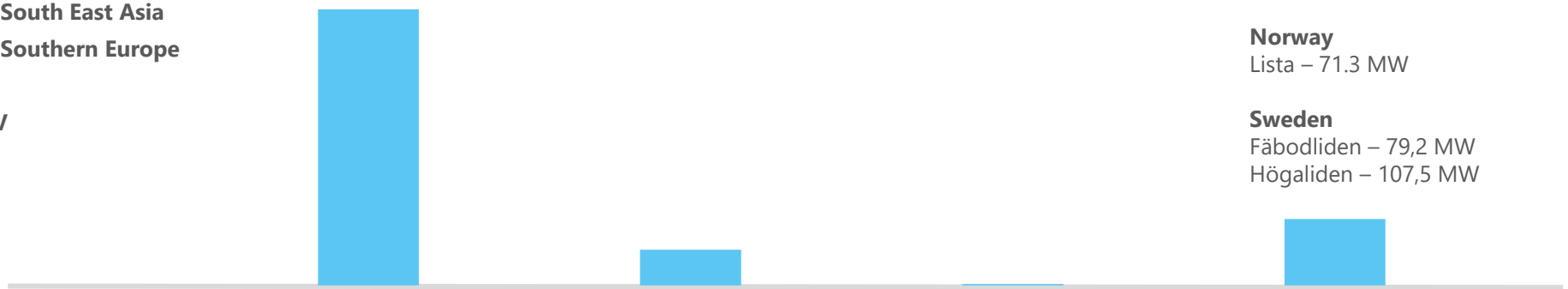
Bonheur Board July 2023

FORAS Q2-23

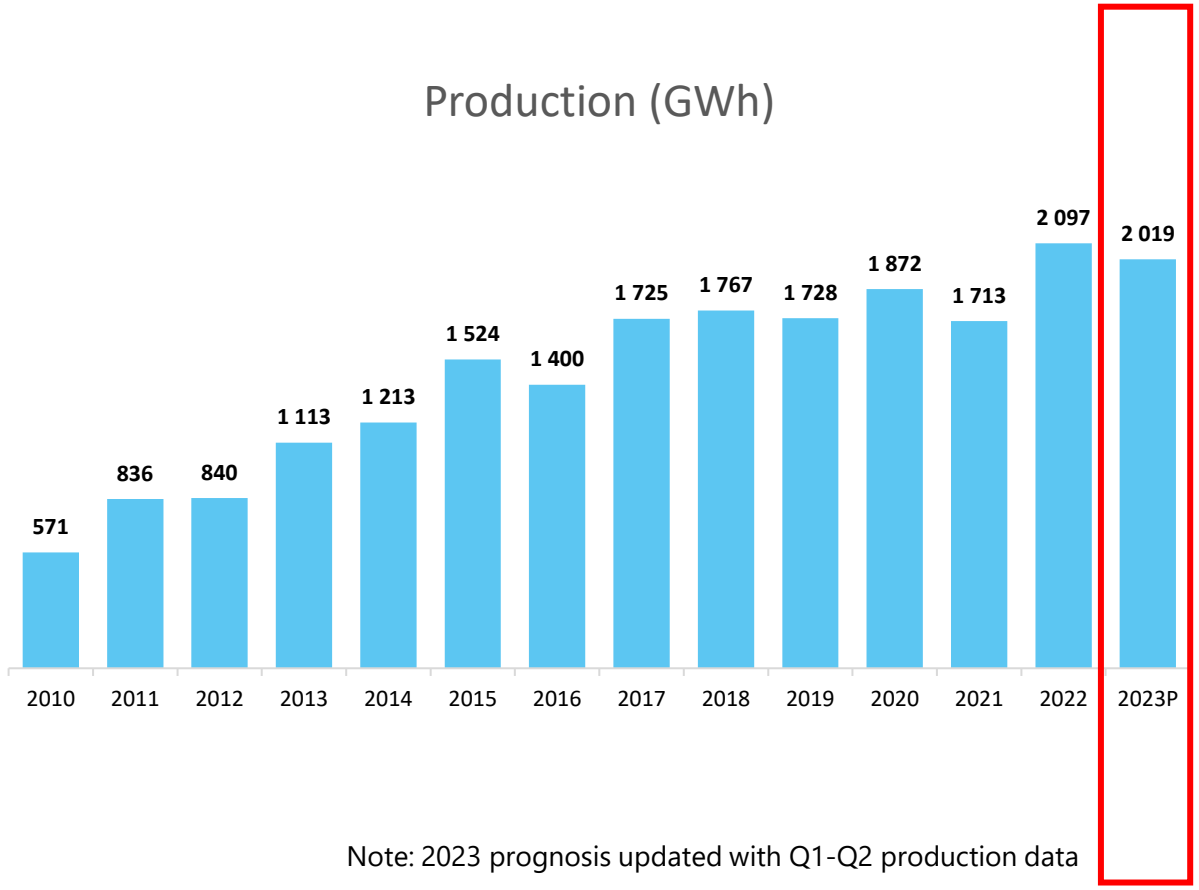
Business Model and Project Portfolio for onshore wind

Fred. Olsen Renewables

Site Investigation	Development	Consented	Construction	Operation
UK	**UK - 800 MW** Portfolio	**Scotland (323 MW)** Paul's Hill II – 21 MW Crystal Rig IV – 46 MW Brockloch Rig III – 88 MW Fetteresso- 42 MW Rothes III – 126 MW	**Sweden** Fäbodliden II - 17,2 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 (formerly Windy Standard II) – 61.5 MW Brockloch Rig 1 – 21.6 MW
Sweden	**Norway – 1150 MW** Portfolio	**Sweden** Verkanliden 140 MW		**Norway** Lista – 71.3 MW
Italy	**Sweden – 1 800 MW** Portfolio			**Sweden** Fäbodliden – 79,2 MW Högaliden – 107,5 MW
Floating solar **- South East Asia** **- Southern Europe**	**Italy – 300 MW** Portfolio			
PV				
Total portfolio:	**4 050 MW**	**463 MW**	**17.2 MW**	**787.7 MW**



Production from our windfarms



Note: 2023 prognosis updated with Q1-Q2 production data

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 (formerly Windy Standard II) – 61.5 MW
Brockloch Rig 1 – 21.6 MW

Norway
Lista – 71.3 MW

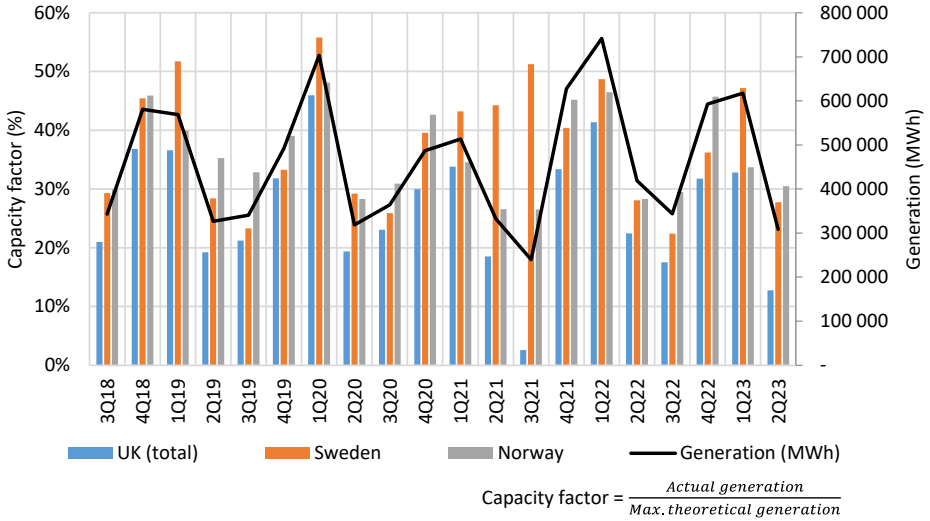
Sweden
Fäbodliden – 79,2 MW
Fäbodliden 2 – 17,2 MW (Q4-23)
Högaliden – 107,5 MW

Renewable energy per Q2 2023

Market Backdrop

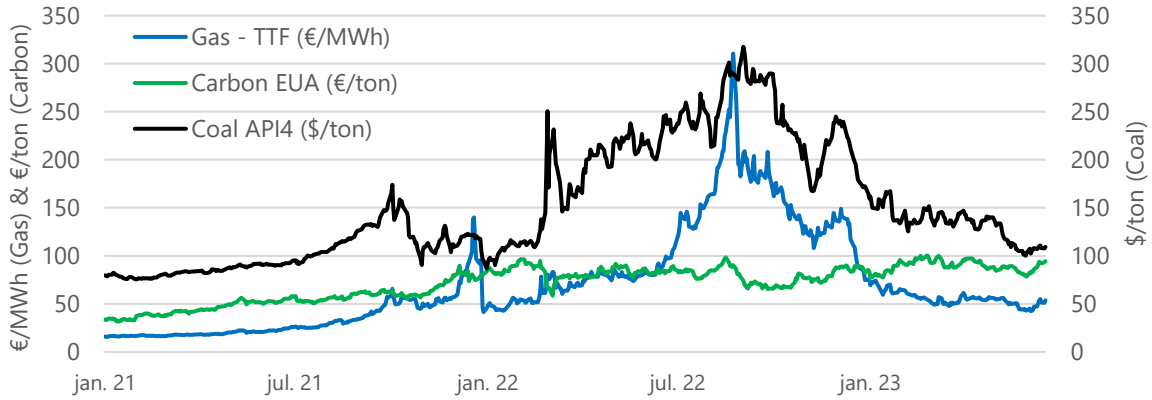
Fred. Olsen Renewables

Capacity Factors and Generation

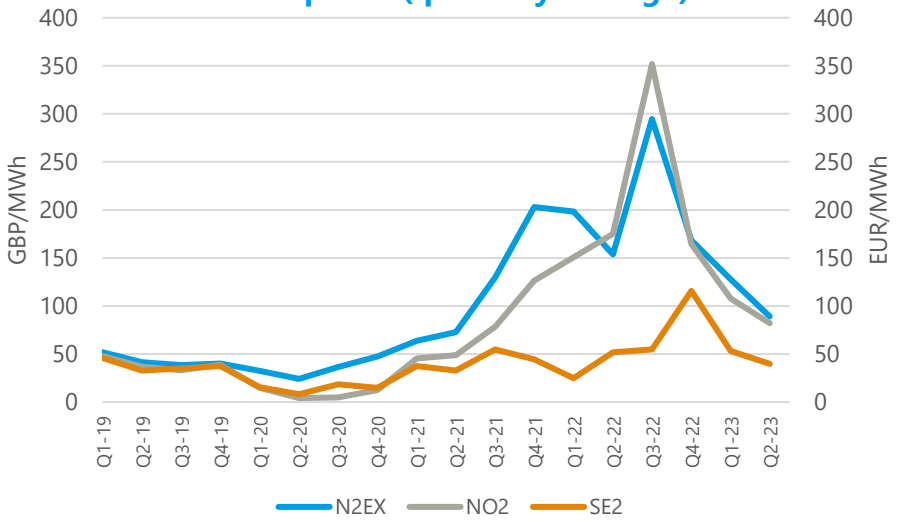


$$\text{Capacity factor} = \frac{Actual\ generation}{Max.theoretical\ generation}$$

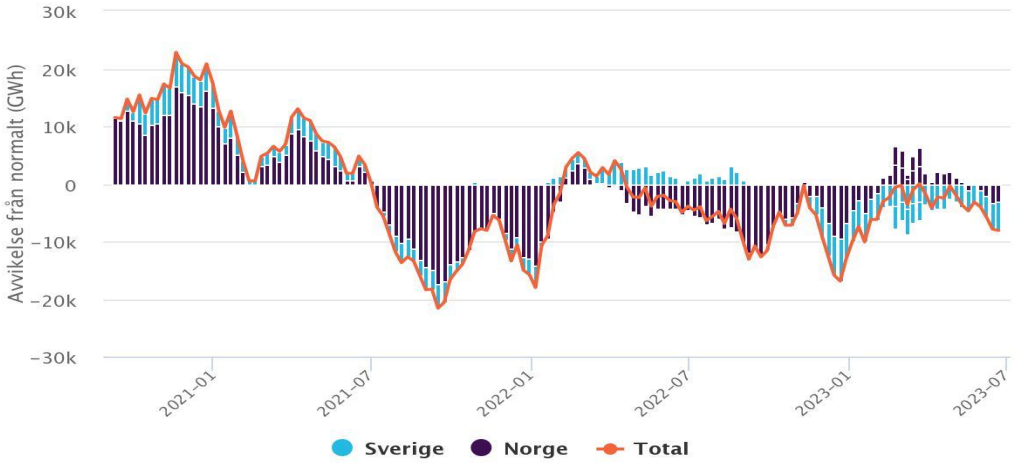
Gas, Carbon & Coal (RHS) – Year ahead



Power prices (quarterly average)



Hydrologic balance in Scandinavia



Fäbodliden II project status Q2

Construction project update

- Cables and fiber nearing completion end Q2 according to plan
- Completed turbine transport dry run from site entrance to foundations Normal minor trimmings required
- HVO100 (Biodiesel) used in the construction phase
- Roads, crane pads and cabling to be completed medio 2023
- Wind turbine generator (WTG) installation is planned for H2 2023
- Project completion is targeted for Q4 2023

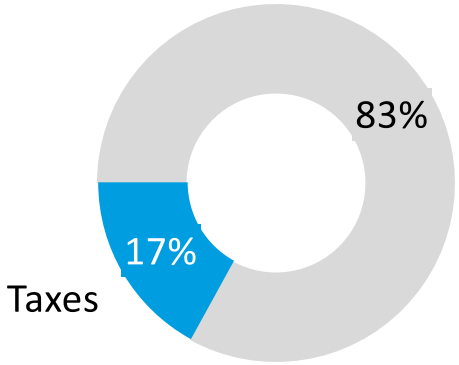
Estimated consequences of proposed tax changes

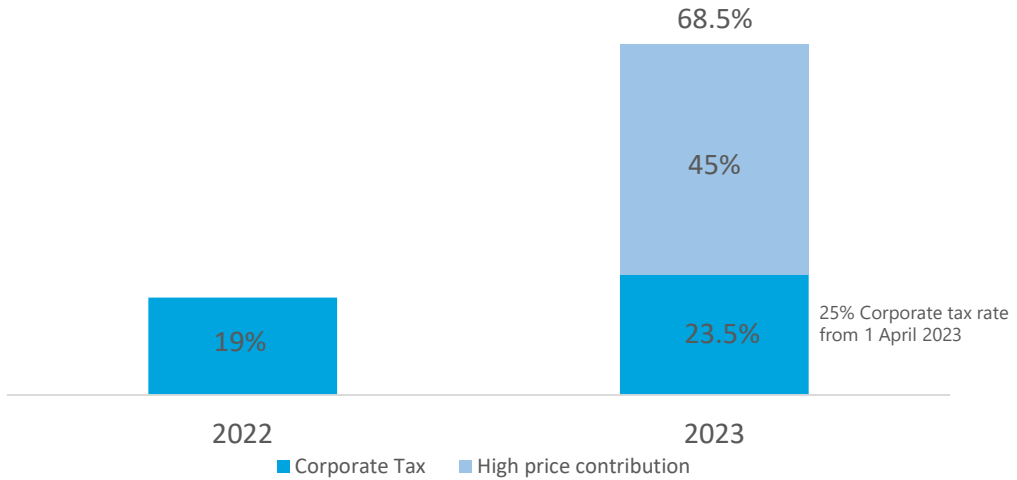
Fred. Olsen Renewables

2023: Estimated tax rate at 100 £/MWh
(100% = net revenues)

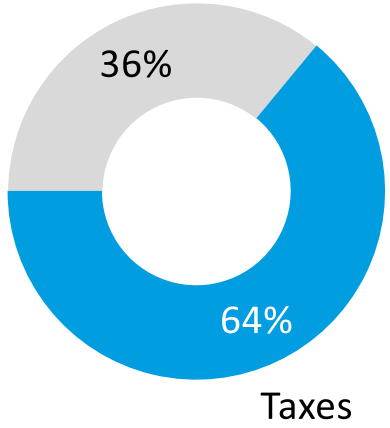
Estimated *marginal tax* in case of higher prices
(e.g., 150 £/MWh)

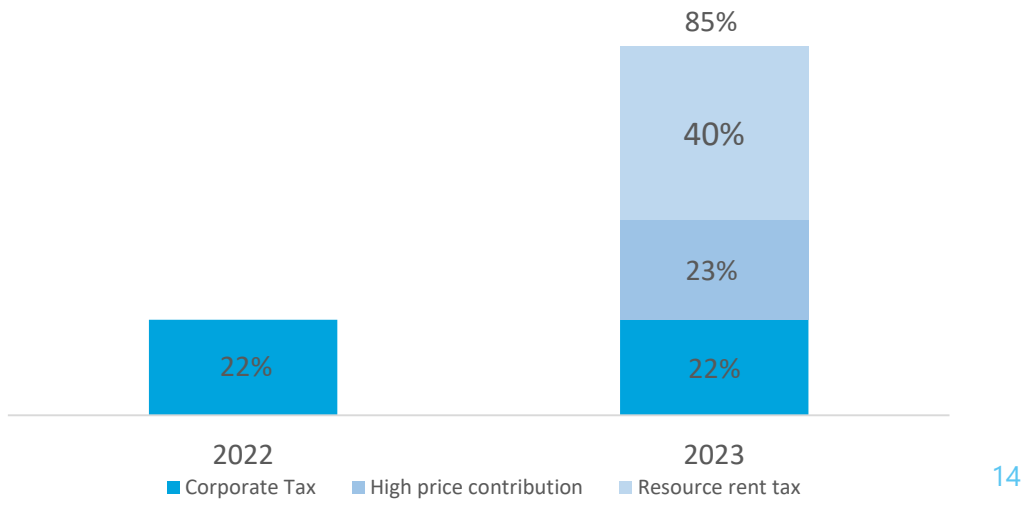
UK





Norway





Tax Update Norway and UK

Fred. Olsen Renewables

	Official statements	FOR position	Status
 **UK**	▪ The main rate of Corporation Tax will increase to 25% from April 2023 ▪ 45% levy on extraordinary profits on electricity sold above £75MWh ▪ CPI indexation from April 2024. ▪ GBP 10 mill. allowance on group level ▪ Powers for minimum 5 years	▪ Indexation for price threshold ▪ Reflect pre-crisis view of prices in December 2021 (higher than historic) ▪ Maximum 3 years ▪ Deductible reinvestment allowance	▪ Consultation process concluded ▪ **The Electricity Generator Levy (EGL) forms part of the Finance (No. 2) Bill 2023 (the Spring Finance Bill)** ▪ **The EGL is due for royal ascent this month and once in force tax can be levied and back dated to Jan 2023**
 **Norway**	▪ An *effective* resource rent tax rate of 40 % for onshore wind (formal resource rent tax rate proposed at 51.3 %). ▪ High price contribution at 23 % above 700 NOK/MWh, expected for 2 years. ▪ Excise duty increase (from 10 to 20 NOK/MWh ▪ New natural resource tax (13 NOK/MWh)	▪ The resource tax for new onshore wind projects must be made fully cash neutral as with hydro power and oil & gas ▪ Resource tax should not be implemented on existing windfarms	▪ The consultation process was concluded on March 15th, 2023. ▪ **In light of, among other things, responses to the consultation, the Government aims to put forward a Parliamentary Bill for resource rent tax on onshore wind power during the Autumn session in 2023, to take effect for the income year 2024**

Fred. Olsen Seawind

Fred. Olsen Seawind

Presentation 2Q

Fred. Olsen Seawind - 2Q update

Pure-play offshore wind Independent Power Producer with solid market presence and portfolio

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 in 2Q

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 2023
- ✓ Aim of FID in 2025-2026

EDF

Muir Mòhr project:
798 MW floating project in Scotland

- ✓ Project progressing as planned
- ✓ Data collection with Flidar deployed, Geophys and Geotech underway.
- ✓ Project set up for a fast track consent application

VATTENFALL

Norway projects:
Long term leading consortium

- ✓ SNII pre-qualification postponed untill 1st of September
- ✓ UN submission date 1st of September
- ✓ Future areas for offshore wind in Norway expected

Hafslund Eco Ørsted

Codling is one of the largest mature OFW projects in Europe

Successful in CfD auction in May 2023 – on track for FID

Fred. Olsen Seawind

Codling Wind Park in brief

1.3 GW
Gross capacity

#1
Ireland's largest offshore wind project

50+
Dedicated project employees

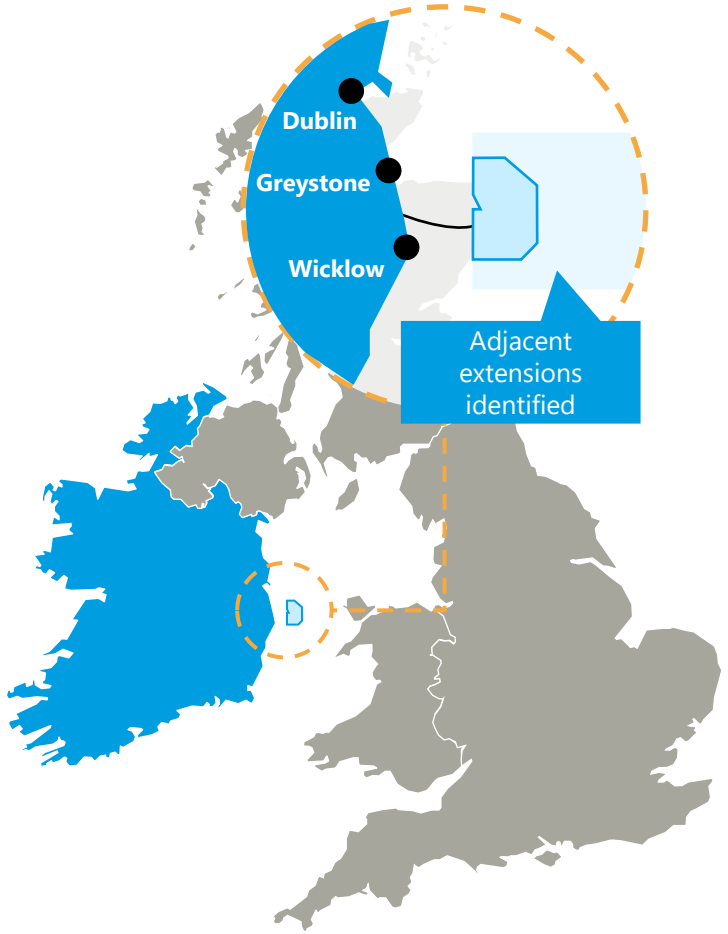
50/50
JV with EDF Renewables

13 km
From shore in only 10-25 meters water depth

2025-2026
Target FID

codling wind park

Competitiveness solidified by location



Successful in recent CFD auction

1.3 GW	**Awarded, equal to 43% of total successful volume**
20 yrs	**CfD period**
Inflation protection[1]	**100% adjustment until FID and 30% through CfD period**
€ 86	**Average volume weighted price per MWh for <u>all</u> successful bids**

1) The CfD contract will be indexed from bid date until the commencement date (FID) based on a formula including consumer index and price index. After FID the ORESS contract price will be indexed with 30% of the consumer price index throughout the contract term

Fred. Olsen 1848

The Brunel floating foundation

Fred. Olsen 1848

Designed for the next generation of wind turbines to unlock the potential of floating wind

Highlights

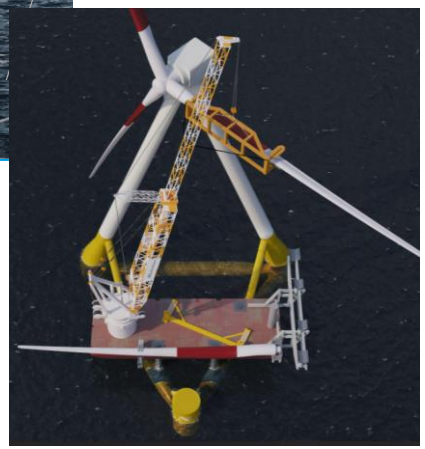
- Rambøll progressing with Design scope towards TRL7
- Control System development with IFE

RAMBØLL IFE The Research Council of Norway

- Detailing manufacturing processes with sub-suppliers

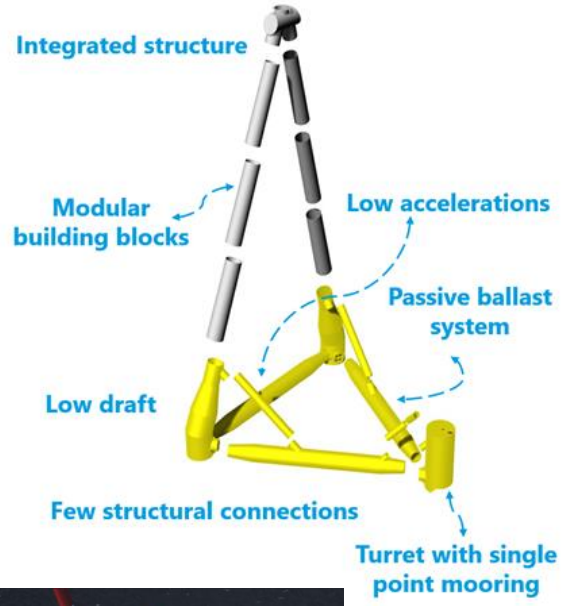
Ongoing work on the cost benefits of Brunel:

- Lower steel cost in fabrication
- Uncovered significant power production benefits of Brunel – further detailing ongoing.



The Brunel Maintenance Solution

The BRUNEL floating foundation in brief



DNV Statement of feasibility
TRL 4

Modular design
Based on steel tubulars

Serial mass production
Suitable for automization

Proven technology
New deployment in floating offshore wind

Cost-efficient O&M solution
Offering *offshore* component exchange

Easily scalable
For next generation of wind turbines and site specific environment

+15m Hs
Wide range of geographical feasibility

HSEQ Optimized
Fabrication and corrosion protection in a controlled factory environment

The Floating Maintenance Solution

Fred. Olsen 1848

Solving the challenge of major component exchange at a floating wind site

Highlights

- Ongoing FEED study for the solution
  - To detail technical, operational and commercial properties
  - Working together with developers, leading foundations and OEMs

The Floating Maintenance Solution in brief

O&M activities carried out on site
No need to disconnect and tow to port

Operates with same motions as floater

Well-known crane technology
Self powered state-of-the-art crane

No modifications needed on tower or WTG

Well-known lifting operation

Minimal modifications to the floater
Interface adapter

Efficient mobilization
Unmanned quick connection for A-frame and main boom pivot

Agnostic to most semi-submersible foundations

The Floating PV Power Production System BOLETTE

Unlocking the potential for floating near- and offshore solar

Fred. Olsen 1848

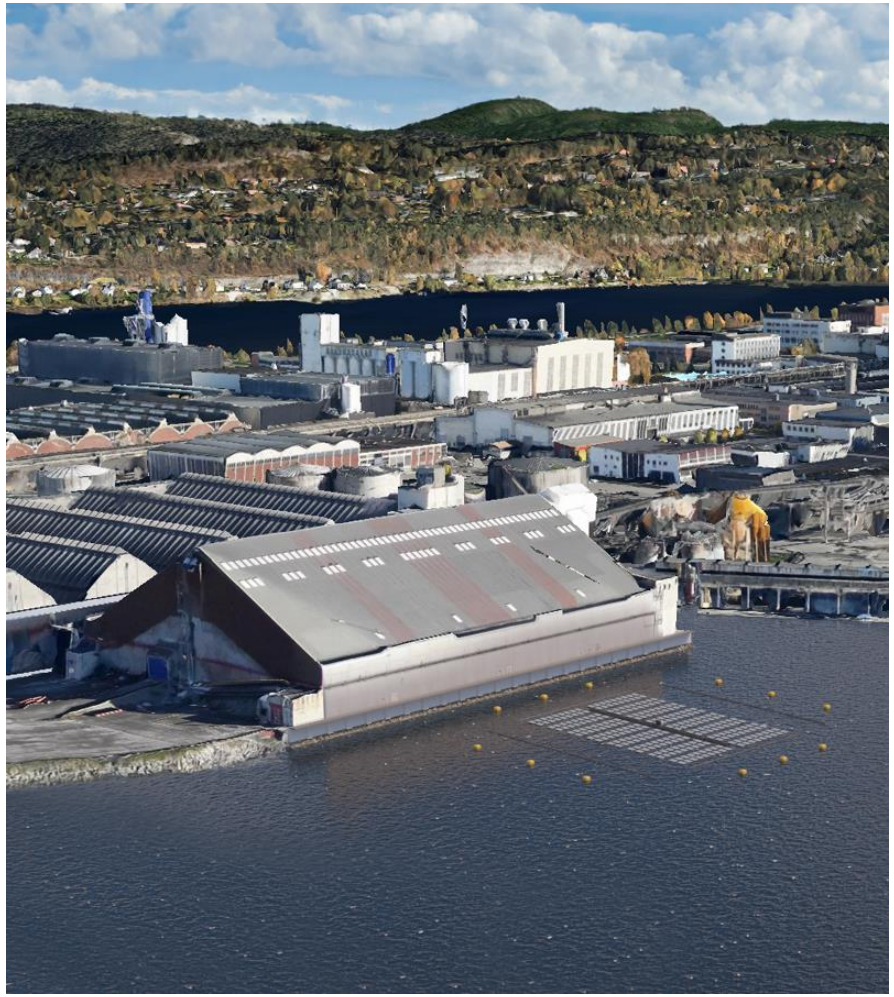
Highlights

- Technology launched and well received in the market
- Design and procurement for a 150kW pilot project, to be installed at Herøya Industripark, Norway, this summer

Next steps:

- Design optimalization based on lessons learned from pilot project
- Planning of 3 MW unit

The Floating Maintenance Solution in brief



A pre-tensioned rope mesh allows the PV modules to move freely and independently, while the environmental forces are taken up by the rope mesh and mooring system

Cost-efficient Solution
Utilizing existing technologies

Integrated maintenance solution

Robust Design
Designed to handle high wave loads and tropical storms

Local content
Utilization of existing supply chain allows flexibility in sourcing

Sustainability
All components are tagged and can be recycled

Scalability
Can be tailored to each individual project

Fred. Olsen Windcarrier

GLOBAL WIND SERVICE

UNITED WIND LOGISTICS

Wind Service

Bonheur ASA

Fred. Olsen Windcarrier

2023 Q2 Update

FRED. OLSEN WINDCARRIER – NEWS IN QUARTER

Bonheur ASA

Key Facts:

Global strategy – proven track record in all core markets

World leading 3x offshore wind installation vessel fleet

>250 employees

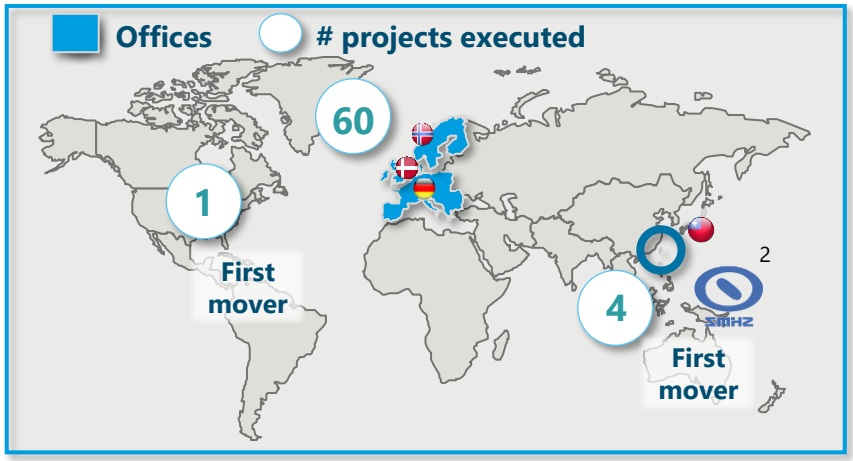
~EUR 552 m backlog incl. options

WTGs installed

>883

MW installed

~5850



Activity in last quarter

Bold Tern

Bold Tern completed 17 turbines on Greater Changua in Taiwan
Mobilized and commenced turbine installation on Chang Fang Xidao.

Brave Tern

Brave Tern Mobilized and commenced turbine installation on St. Brieuc project in France

Blue Tern (51% owned)

Blue Tern completed her tenure for jacket pin piles at NNG project in Scotland.
Preparing for turbine installation campaign on same project.

1) Excluding China
2) MOU in place with Shimizu Corporation in Japan

ANOTHER QUARTER WITH SOLID OPERATIONS:

Delivering solid execution and slight increase in backlog

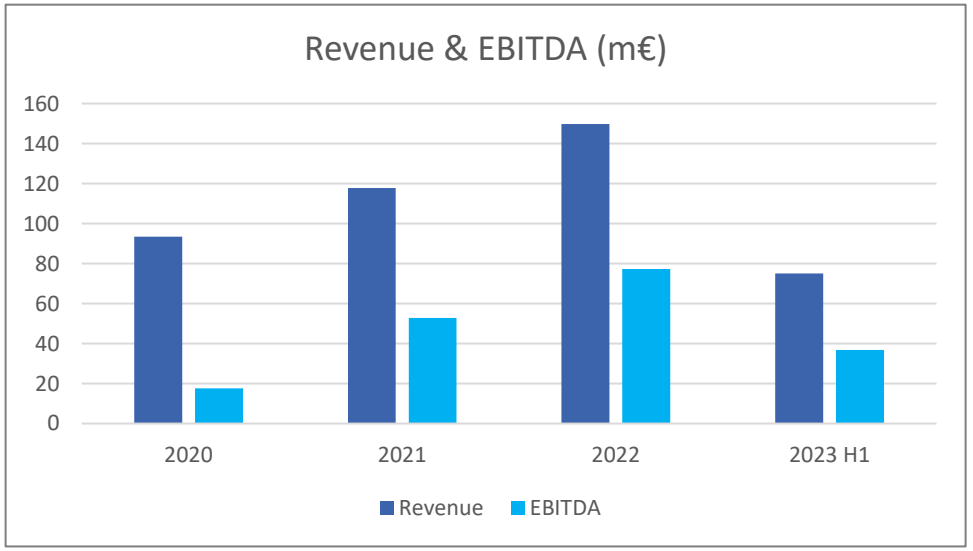
Bonheur ASA

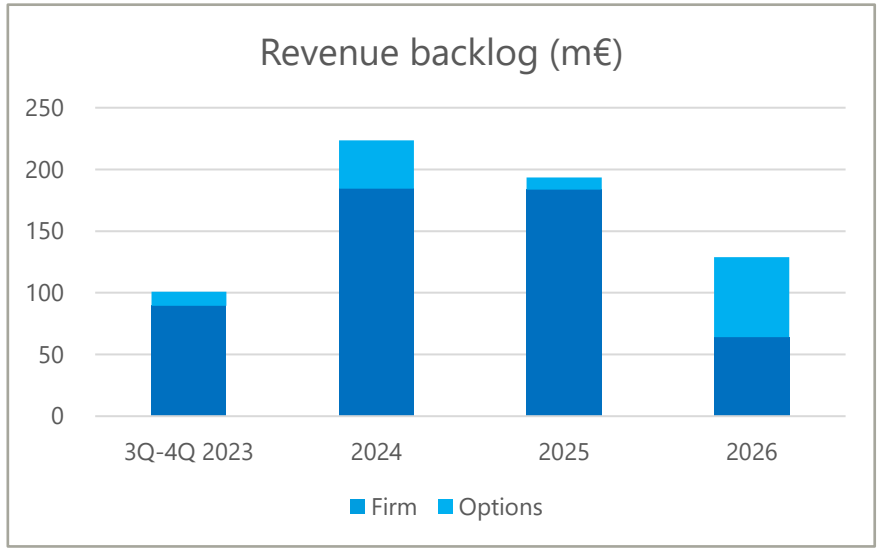
Results:

- Solid contract coverage and performance in the quarter.
- All vessels have mobilized to and initiated new contracts in the quarter
- Fred. Olsen Windcarrier generated revenue of EUR 39,1 million and EBITDA of EUR 19,8million

Backlog:

- Development in backlog, 552m€ (Q1: 522m€)
  - Completed work on ongoing projects
  - Additional firm period and options as a result of existing contract mechanisms
  - Additional reimbursable scope linked to previously announced contract with significant subcontractor content.
- Significant tender activity; continue to see market tightening and early engagement from clients to secure capacity. Also in terms of long term contracts in both T&I and O&M market





Note: Approximately 30% of revenue backlog is subject to indexation

Cruise

Cruise

Events in the quarter

- Borealis, Bolette and Balmoral operated
  - Braemar in lay-up
- Occupancy of 69% up from 58%
- Net ticket income of GBP 191 per diem up from GBP 189
- Number of cruise days was 271 compared to 242 in 2Q 2022
- Improved booking numbers for 2023 and 2024

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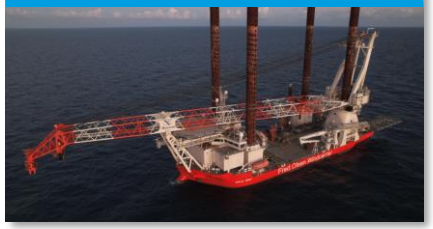

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