

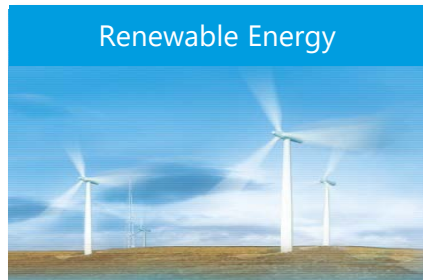
1Q 2023 – Presentation

5 May 2023

Highlights 1Q 2023

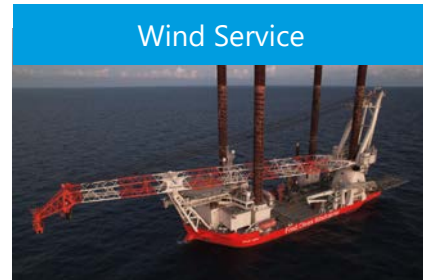
Bonheur ASA Group of companies

Figures in paranthesis (1Q22)



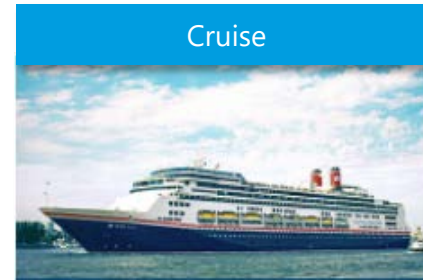
Renewable Energy

- EBITDA NOK 763 mill. (NOK 1 220 mill.)
- High power prices, but lower than last year
- Generation 12% lower than P50 forecast and 17% lower than 1Q 22
- New high price levies impacted the EBITDA negatively in UK and Norway with NOK 134 million



Wind Service

- EBITDA NOK 206 mill. (NOK -9 mill.)
- Backlog of EUR 522 million
- The Tern vessels has 100% utilization including paid transit
- GWS had a normal operational quarter



Cruise

- EBITDA NOK 5 mill. (NOK -246 mill.)
- Cruising with three ships
- 14 days in dry-dock for Bolette
- Occupancy of 66% (51%)
- Net ticket income of GBP 180 (GBP 133)
- Good demand for cruises in 2023 and 2024



Other Investments

- EBITDA NOK -48 mill. (NOK -39 mill.)
- EBITDA for NHST NOK -5 mill. (NOK -1 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 2 999 million (NOK 2 476 million)
- EBITDA was NOK 926 million (NOK 926 million)
- EBIT was NOK 685 million (NOK 681 million)
- Net result after tax was NOK 565 million (NOK 430 million)
- Sustainability report for 2022 issued

Parent company:

- Equity ratio of 73.9% (66.0%)
- Cash in parent company NOK 2 635 million (NOK 2 099 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	1Q 2023	1Q 2022	Change
Revenues	2 999	2 476	523
Opex	1 939	1 550	389
High price levies	134	0	134
EBITDA	926	926	0
Depreciation	-241	-245	3
EBIT	685	681	4
Net finance	95	-14	109
EBT	777	667	111
Tax Cost	-212	-237	25
Net result	565	430	135
Shareholders of the parent company *)	326	54	272
<i>Earnings per share (NOK)</i>	7,7	1,3	6,4
<i>Net interest bearing debt (NIBD)</i>	4 400	5 666	-1 266

*) 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)	1Q 2023	1Q 2022	Change
Renewable Energy	1 170	1 442	-272
Wind Service	882	574	308
Cruise	682	209	473
Other	265	252	13
Total Revenues	2 999	2 477	522
NOK / EUR (average)	10,39	9,97	4,2 %
NOK / GBP (average)	11,95	11,76	1,6 %
GBP / USD (average)	1,17	1,32	-11,4 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	1Q 2023	1Q 2022	Change
Renewable Energy	763	1 220	-457
Wind Service	206	-9	215
Cruise	5	-246	251
Other	-48	-39	-9
Total EBITDA	926	926	0

Group capitalization per 1Q 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

<i>(NOK million)</i>	Cash	External debt
100% owned entities:		
Renewable Energy	550	
Wind Service	589	505
Cruise	117	292
Bonheur ASA + Other	2 752	2 190
Sum 100% owned entities	4 007	2 986
Less than 100% but more than 50% owned entities (incl. associated holding companies):		
Renewable Energy	1 606	5 705
Wind Service	478	1 175
Sum less than 100% owned entities (incl. assoc. holding companies)	2 084	6 880



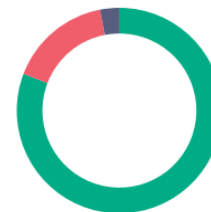
www.bonheur.no

- Sustainability high on the agenda in all operating subsidiaries
- Record high renewable energy production
- Increased wind development pipeline
- Significant installation activity of onshore and offshore windpower
- Continuous improvement efforts to reduce emissions from vessels
- Updated Green Finance Framework to include EU taxonomy assessments
- High EU taxonomy alignment

Bonheur ASA Sustainability Report 2022



Turnover



- 80% Eligible, aligned
- 16% Eligible, not aligned
- 3% Not eligible
- 0% In Progress

CapEx



- 92% Eligible, aligned
- 7% Eligible, not aligned
- 0% Not eligible
- 0% In Progress

OpEx



- 88% Eligible, aligned
- 9% Eligible, not aligned
- 3% Not eligible
- 0% In Progress



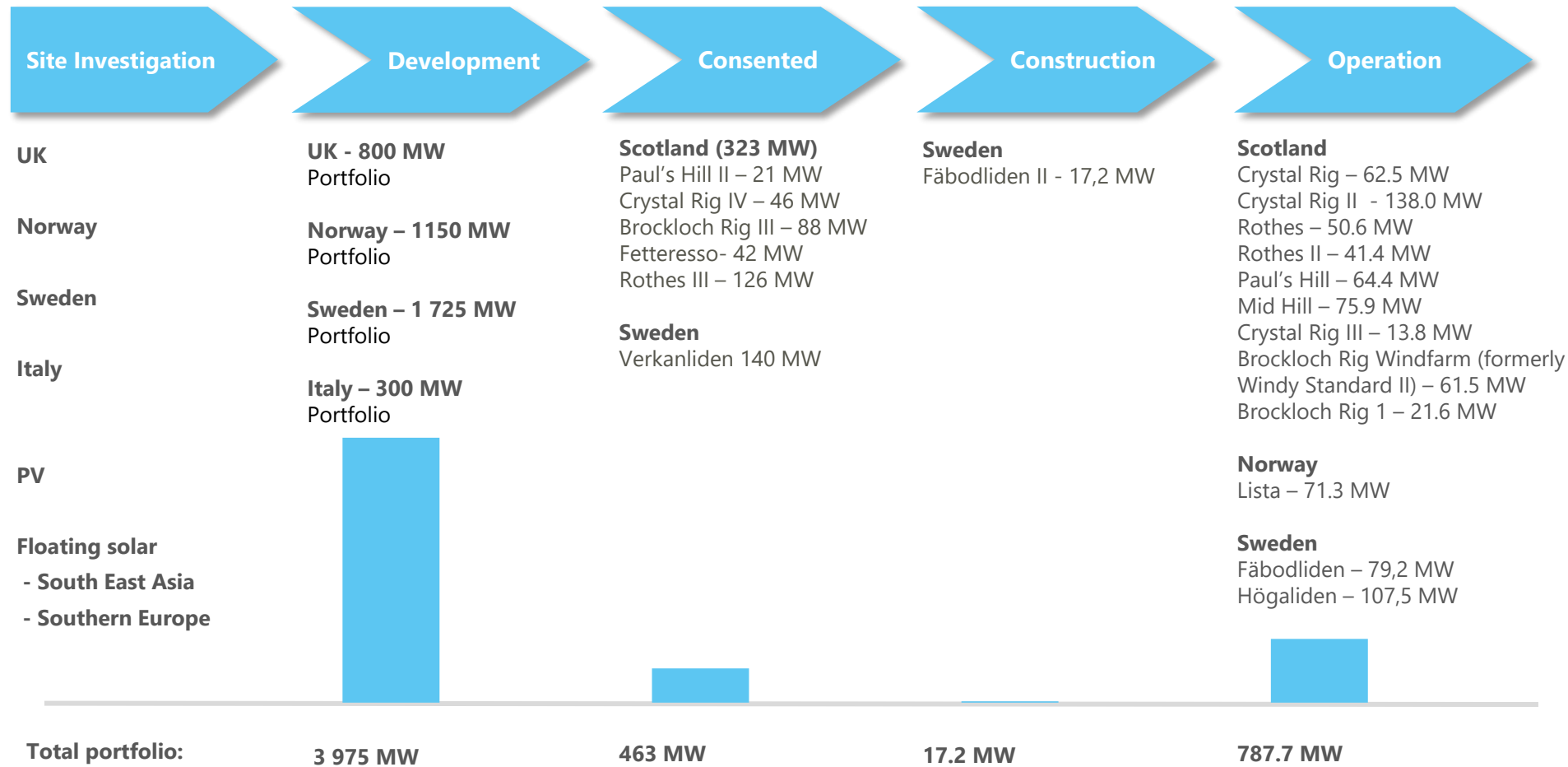
Renewable Energy



Bonheur Q1 2023

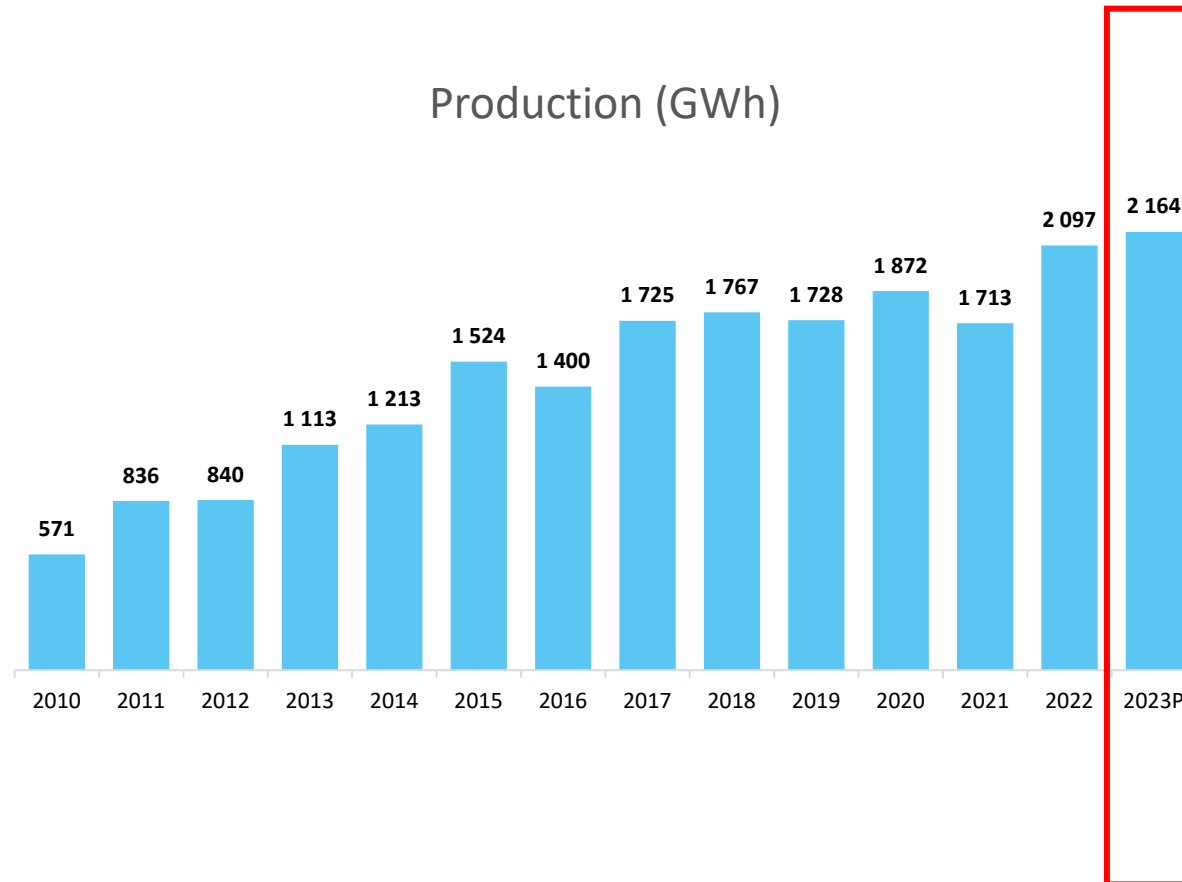
FORAS

Business Model and Project Portfolio for onshore wind



Production from our windfarms

A history of strong organic growth



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

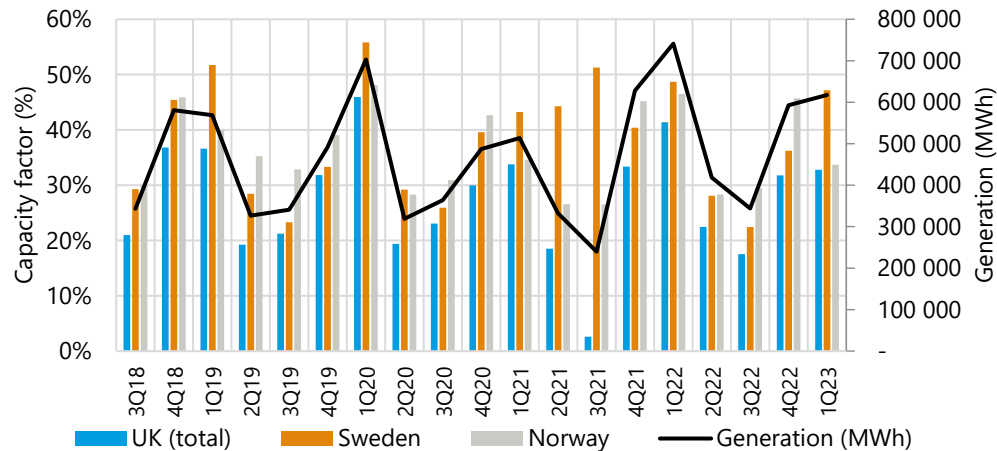
Sweden

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

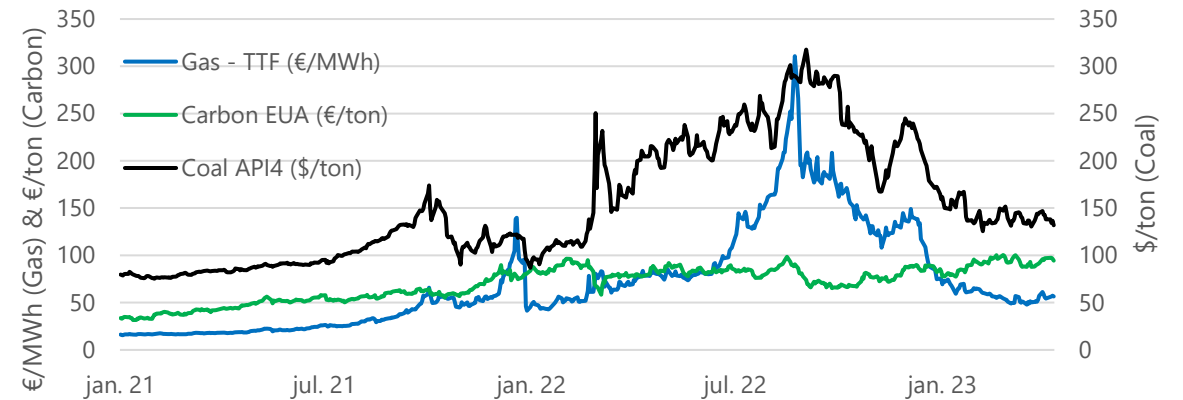
Renewable energy per Q1 2023

Market Backdrop

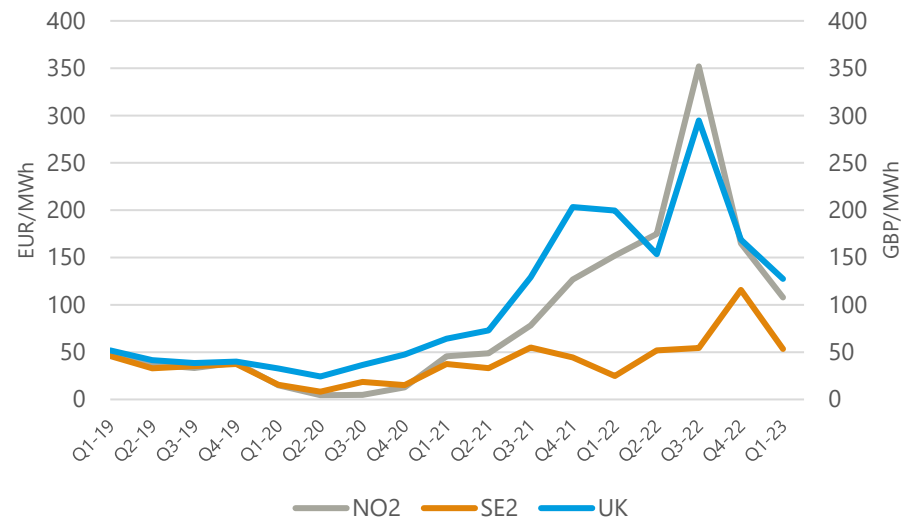
Capacity Factors and Generation



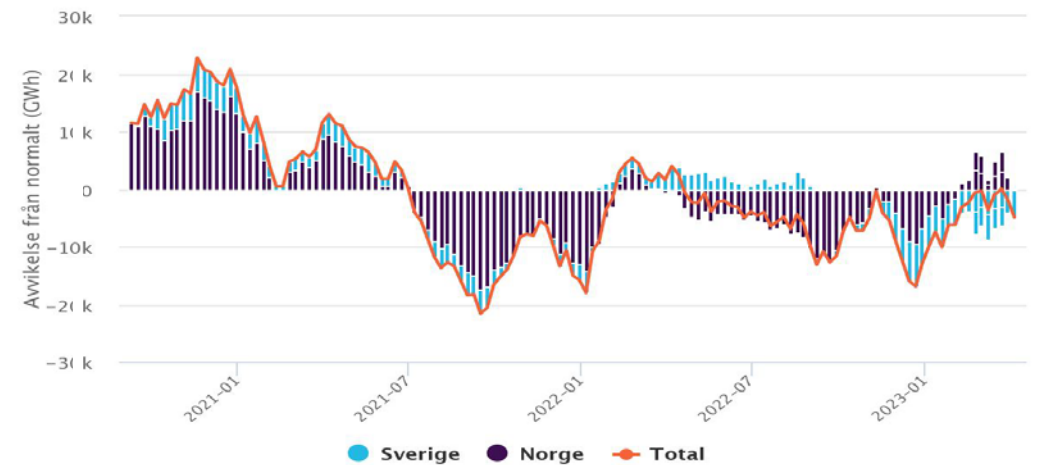
Gas, Carbon & Coal (RHS) – Year ahead



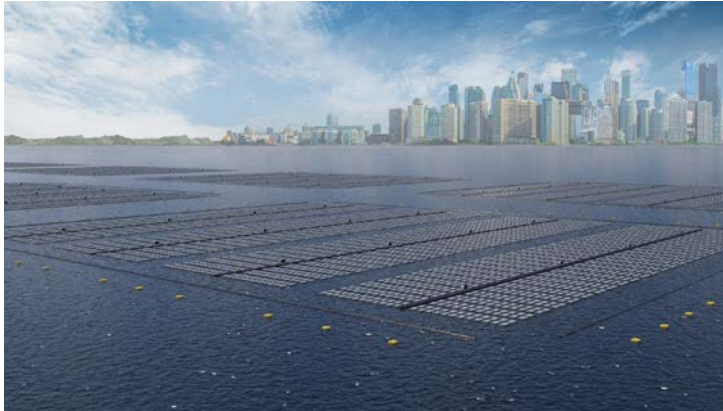
Power prices (quarterly average)



Hydrologic balance in Scandinavia



Nearshore has good fit for Fred. Olsen Renewables



- Large untapped market – sea areas available close to coastal demand centers worldwide
- Good fit with Fred. Olsen Renewables:
 - Building on 175 years of maritime & offshore experience
 - Early mover
 - Attractive value proposition to project development partners, and strong go to market approach

De-risking the projects is key to unlock the potential

- We have performed rigorous mapping across all known floater concepts and identified a high number of important failure modes
- Key risks and challenges are addressed in our de-risking activities, including:



Environmental impact



Extreme wind and wave loads



Lifetime assessment



Marine growth



System design



Power production estimates



Operation and maintenance

High quality partnerships established since 2020



Solar Energy Research
Institute of Singapore

- Partnership supported by the Norwegian Research Council



- Partnership Supported by Innovation Norway



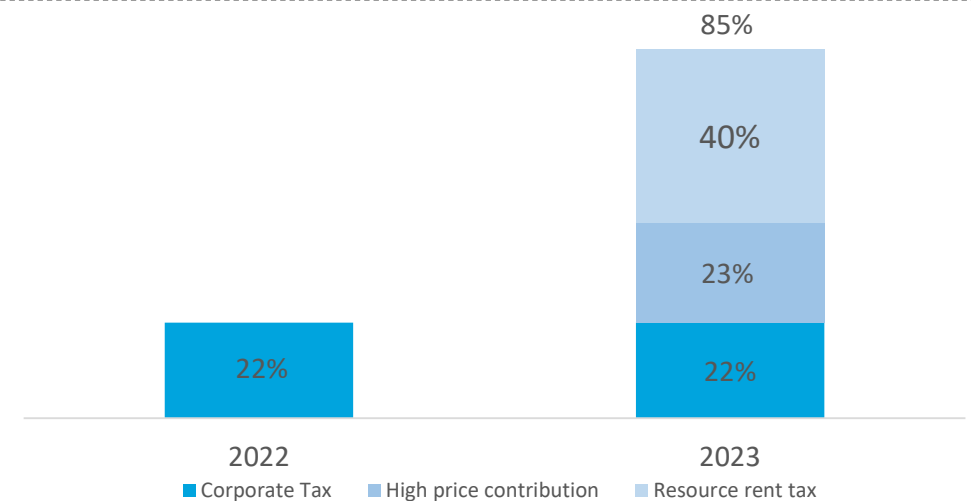
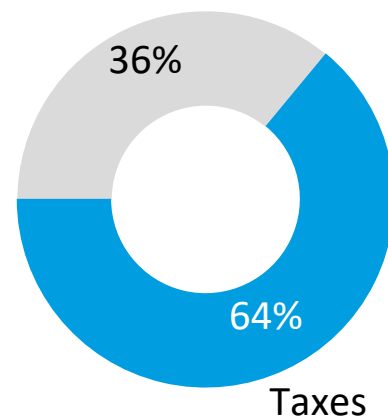
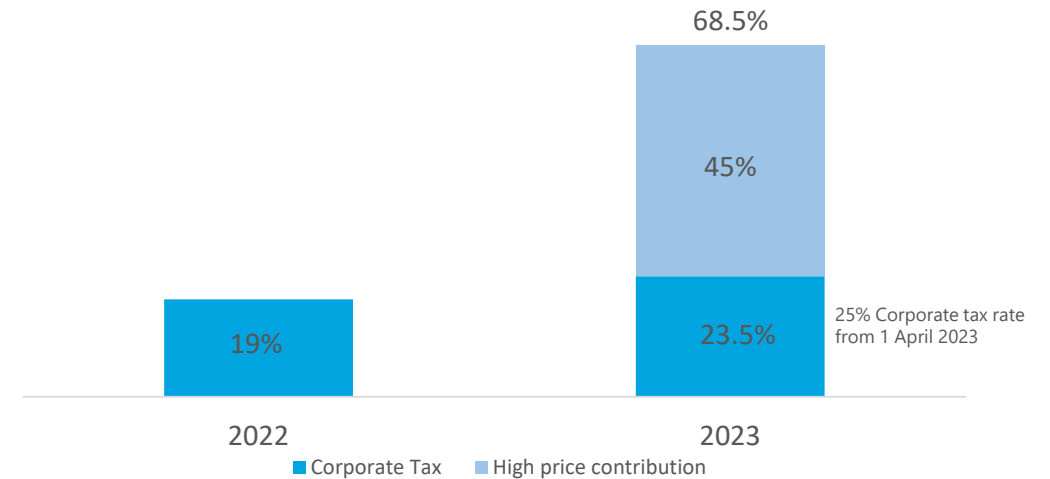
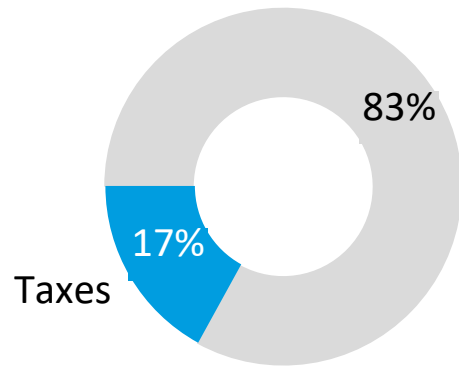
Horizon2020
European Union Funding
for Research & Innovation

- Cooperation with suppliers supported by the EU

Estimated consequences of proposed tax changes

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

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



Onshore wind taxation:

- The premise of implementing a resource tax does not exist for the onshore wind industry
- The proposed tax regime is not cash neutral
- The regime as proposed, will increase the break even electricity prices by 20-25%, compared to a cash neutral regime (like oil and gas)

Consequences of the proposal:

- Government should expect only marginal new onshore wind greenfield investments in Norway
- Increased long term power deficit and power prices
- Jeopardise new green industrial solutions
- Investors focusing on renewable investments in US (Inflation Reduction Act) and EU (Green Deal)

Consistent industry position in the consultation process:

Onshore wind companies, big industrial users and industry associations:

- The resource tax for new onshore wind projects must be made fully cash neutral
- Resource tax should not be implemented on existing windfarms

Fred. Olsen Seawind

Presentation

1Q 2023

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

Company Overview



Nearly 30-years history 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 developing a further pipeline in new markets

Status and Update in 1Q

Codling: Large scale bottom fixed project in Ireland

- ✓ Codling has submitted a bid in the CfD auction – ORESS 1
- ✓ The project is on track for consent application in 2023
- ✓ Aim of FID in 2025



Muir Mhòr project: 798 MW floating project in Scotland

- ✓ Project progressing according to schedule
- ✓ Data collection on site with Flidar deployed
- ✓ Geotech campaign underway



Norway projects: Long term leading consortium

- ✓ Announcement of framework for 1st offshore wind round
- ✓ Both bottom-fixed and floating areas
- ✓ Future areas for offshore wind in Norway underway



The fundamentals are in place for offshore wind in Norway

Basic conditions are favourable:

Wind conditions along the west coast of Norway are some of best worldwide.

Norway needs additional power:

The power balance in Norway is challenged both short and long term.

Significant potential for job creation:

Norway has a significant industrial offshore heritage with an experienced Oil and Gas sector with the right skill set to develop a new industry within offshore wind.



Sørlige Nordsjø II

1500 MW^{*)}

Capacity

*) Round 1 only includes 1500 MW

Combined seabed and CfD award

**Auction date expected
December 2023**

**Further rounds expected in
Norway after 2025**

Utsira Nord

3 x 500 MW

Capacity

CfD award 2-3 years after seabed award

**Submission date
1 September 2023**

In order for Norway to capitalize on solid fundamentals, the industry needs
1) scale, 2) competitive frame conditions and 3) speed

Sørlige Nordsjø II – auction parameters

Low cap and skewed risk profile vs similar auction processes

- Cap Price - NOK66øre/KWh + Total of NOK15bn**

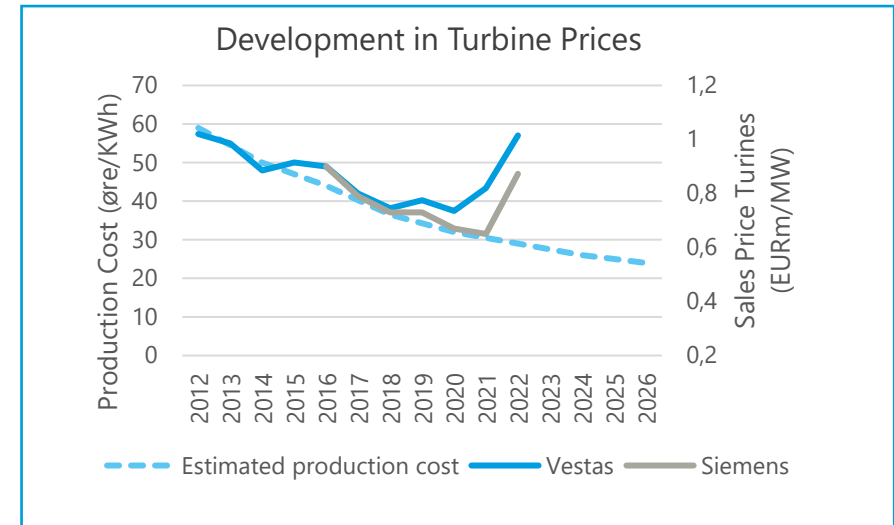
Cap does not take into account last year increase in construction cost
Significantly below other markets.
Cap on the total compensation during the CfD period very unusual.
Uncertainty on tax regime adds additional risk.
- No indexation during operations**

Decreasing in real terms during CfD period and increase risk profile.
Norm is compensation based on an indexation. E.g. in UK the CfD price is fully indexed throughout CfD period.
- CfD in NOK vs Euro**

Significant currency exchange risk from a mismatch between CAPEX cost and revenue.
Industry norm is a euro based CfD contract.
- Capture Price risk**

CfD price measured against market price not price achieved by wind farm exposing the producer to a significant risk and effectively reduces cap price with 10-15%.
Very different from other markets for offshore wind.
- Low Prices**

No subsidy payments are made if prices go below 5 NOK øre/kWh. Normally this is set at zero in other countries.



Blåvinge – Tripart joint venture for offshore wind in Norway:

Fred. Olsen Seawind

Ørsted

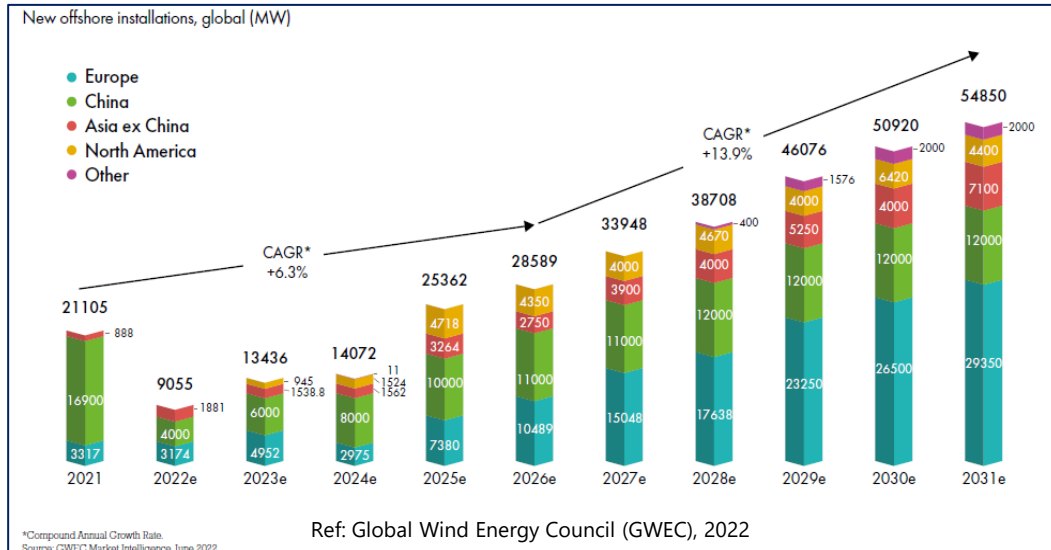
Hafslund Eco

Overall the parameters in combination makes Sørlige Nordsjø II unattractive as investment for developers especially taking the recent cost increases in offshore wind into account

Norway: Development of Norwegian offshore wind is in competition with the rest of the world

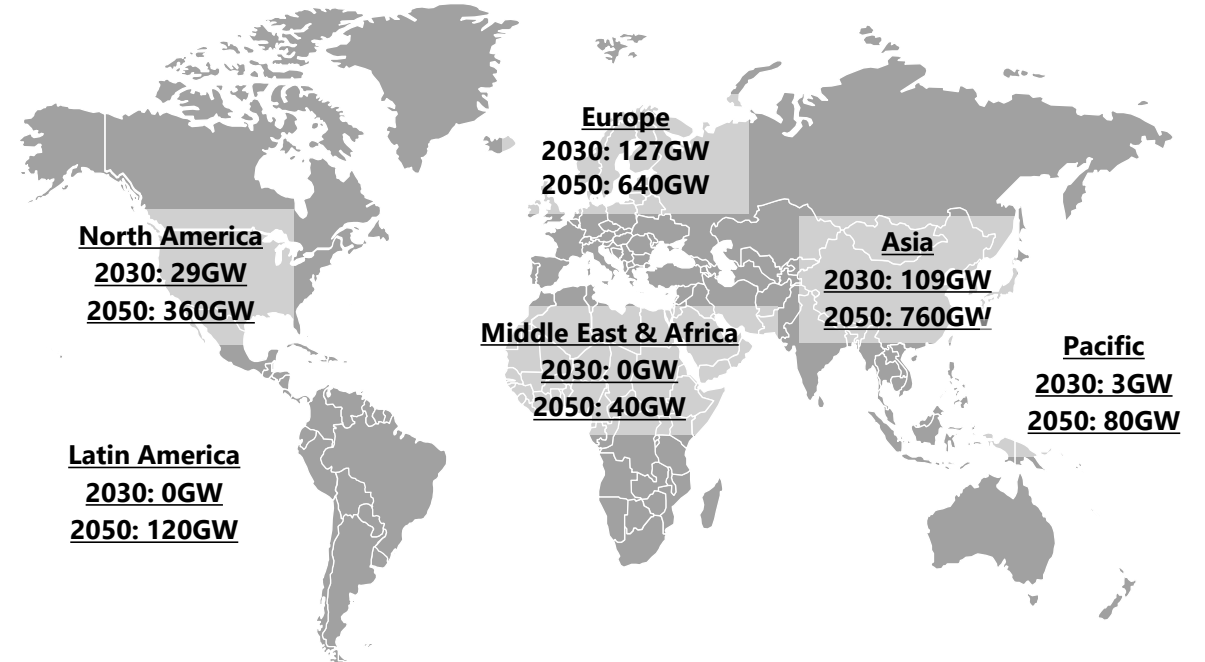
Global offshore markets continue to grow, and new markets are starting to emerge

New offshore installations to 2030, global (MW)



- Offshore wind energy installations more than doubled over the past 5 years.
- Governments have set public targets for offshore wind growth in line with Net Zero commitments.

Worldwide offshore wind market growth towards 2TW by 2050

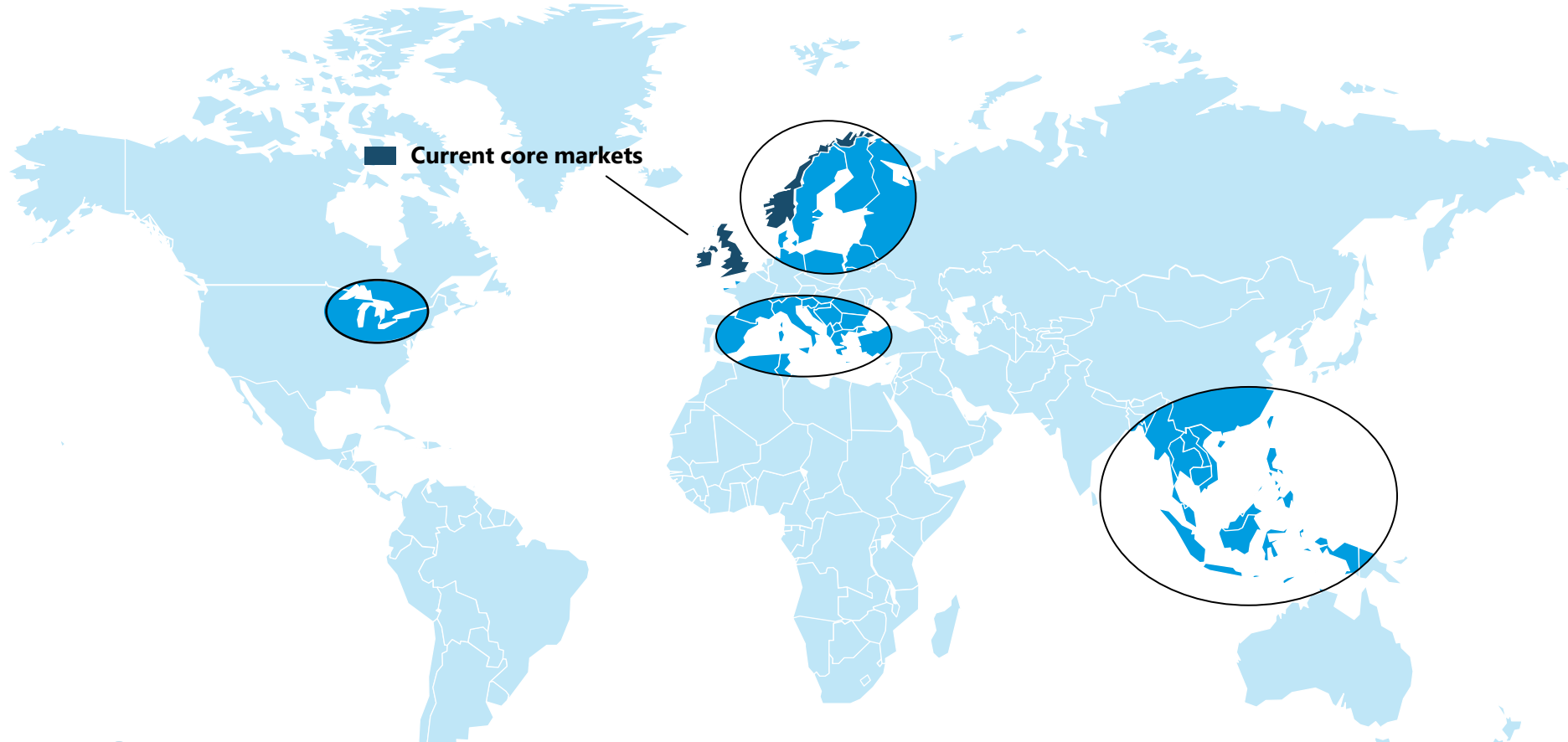


- Large potentials worldwide when looking towards 2050

Money and jobs will flow to where the frame conditions are stable, predictable and most favorable

Expanding opportunities underpinning long-term growth

Several attractive new markets identified, based on clear investment screening criteria



Favourable wind conditions and close to population and grid



Well developed economy and business environment



Supportive political environment and attractive fiscal regimes



Existing presence and positioned for profitable growth



Ability to offer unique value proposition



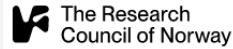
Fred. Olsen 1848

The Brunel floating foundation

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

Highlights

- Rambøll progressing with Design scope
- Control System development together with IFE
 - Received grant from The Research Council of Norway

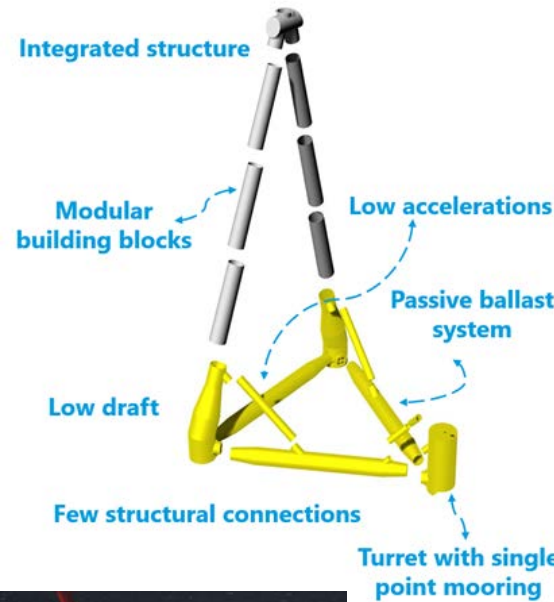


- Feasibility study of cost-efficient Operations & Maintenance solution for Brunel



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 automation

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

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

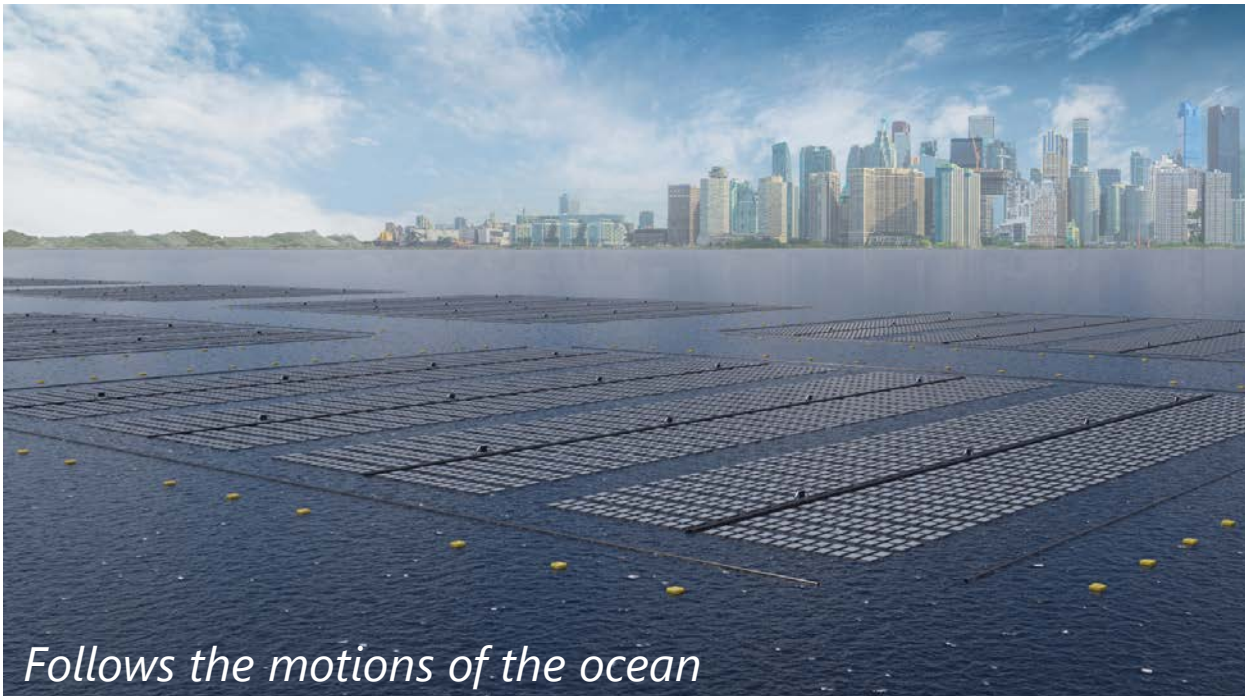
The Floating PV Power Production System BOLETTE

Unlocking the potential for floating near- and offshore solar

BOLETTE in brief

Solving challenges for near- and offshore floating solar technologies:

- Handling wave loads
- Handling wave loads in combination with wind
- Building a cost-efficient solution
- Time to market



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

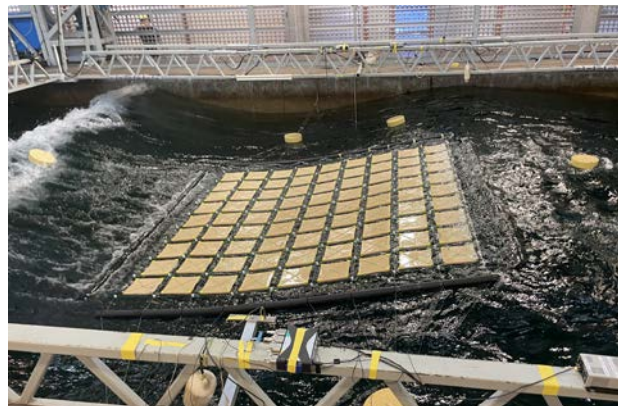
Can be tailored to each individual project

Development status

The Floating PV Power Production System BOLETTE

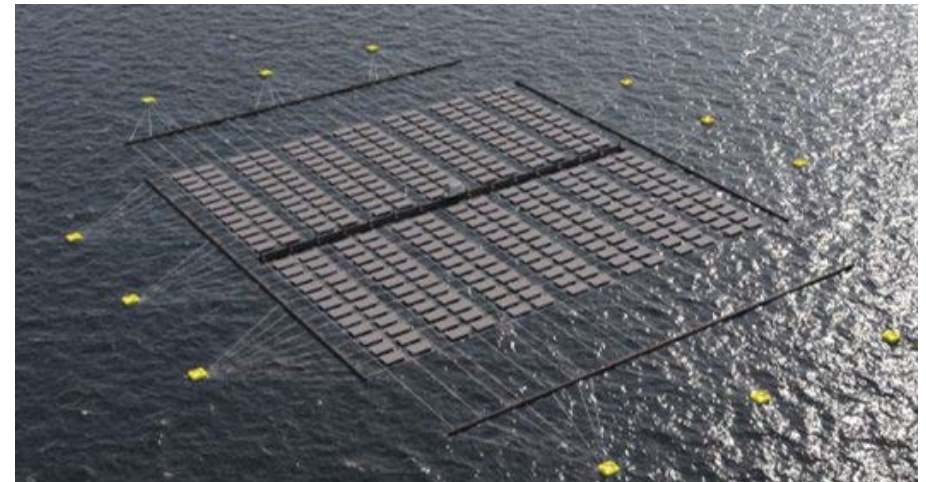
Recent developments:

- First 2*3 module concept solution successfully installed at Herøya in December 2022
- Successfully completed tank test at SINTEF Ocean in January 2023
- Design and procurement for a 150kW pilot project



Next steps:

- Installation of a 150kW pilot project during summer of 2023 (location TBA)
- Design optimization based on lessons learned from pilot project





Wind Service

 Fred. Olsen Windcarrier


GLOBAL WIND SERVICE

 UNITED WIND
LOGISTICS

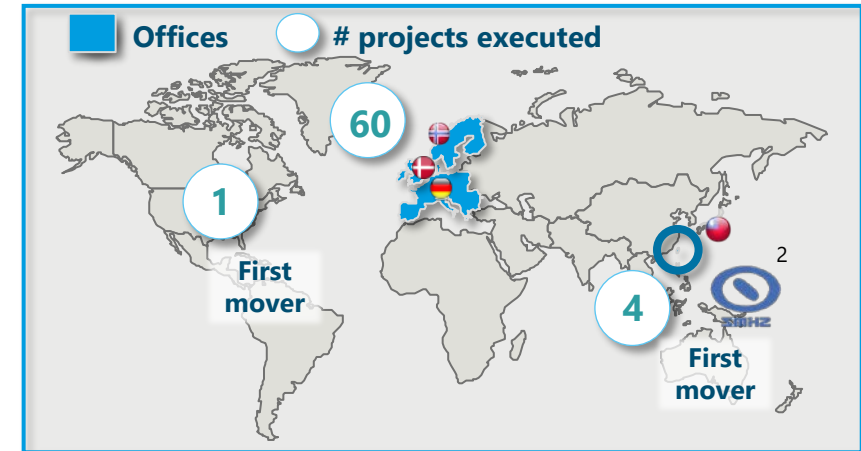


Fred. Olsen Windcarrier

2023 Q1 Update

Key Facts:

Global strategy – proven track record in all core markets	World leading 3x offshore wind installation vessel fleet	>250 employees	~EUR 522 m backlog incl. options
WTGs installed		MW installed	
>848		~5600	



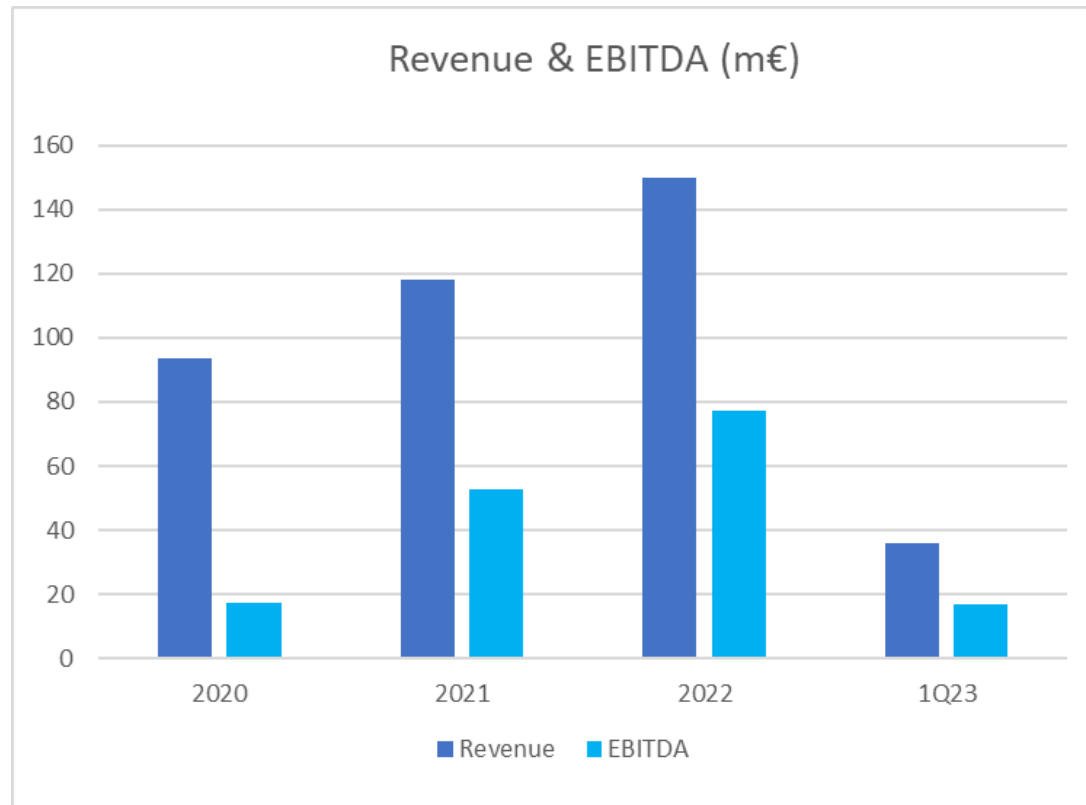
Current Activity

<p style="text-align: center;">Bold Tern</p> <p>Bold Tern completed Formosa 2 project in Taiwan, 47 WTGs installed in total. Vessel then went straight on to Greater Changua project in Taiwan</p>	<p style="text-align: center;">Brave Tern</p> <p>Brave Tern returned from Taiwan to Europe for the St. Brieuc project in France. Mobilization works done enroute, in Batam, Indonesia</p>	<p style="text-align: center;">Blue Tern (51% owned)</p> <p>Blue Tern continued drilling operations for jacket pin piles at NNG project in Scotland.</p>
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1) Excluding China
2) MOU in place with Shimizu Corporation in Japan

RESULTS:

Solid operational and commercial performance



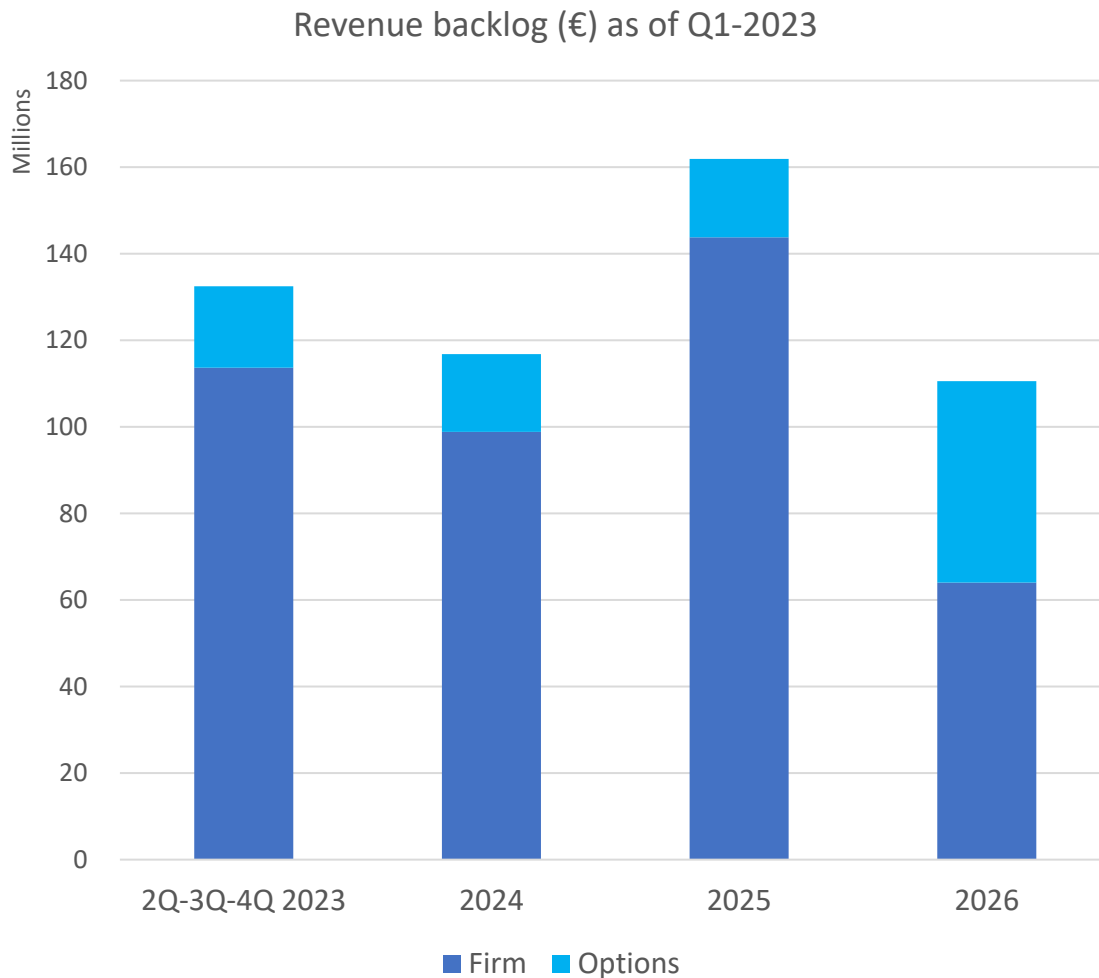
Results:

- Solid contract coverage and performance in the quarter.
- Brave Tern relocated from Asia to Europe in the quarter and commenced new contract in April.
- Fred. Olsen Windcarrier had revenues of EUR 35.9 million and an EBITDA of EUR 17.0 million



CONTRACT BACKLOG:

Significant growth resulting in total backlog of 522 m EUR incl. options (4Q 553m EUR)



Changes in quarter:

- Two reservation agreements turned into firm contracts in quarter; Thor (1GW capacity WTG T&I next gen. turbine) and one undisclosed
- New reservation agreement signed with client involving a third party vessel in APAC for work in 2024, not reflected in backlog
- Completed work on ongoing projects
- Extensions to existing contracts
- Significant tender activity and continue to see market tightening and early engagement from clients to secure capacity in T&I as well as O&M market



Cruise

Cruise

Events in the quarter

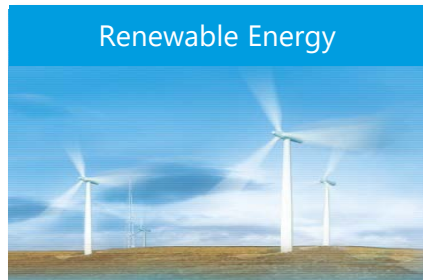
- Borealis, Bolette and Balmoral operated
 - Bolette was 14 days in dry-dock
 - Braemar in lay-up
- Occupancy of 66% up from 51%
- Net ticket income of GBP 180 per diem up from GBP 133
- First quarter with positive EBITDA since the outbreak of Covid-19
- Good booking numbers for 2023 and 2024



Highlights 1Q 2023

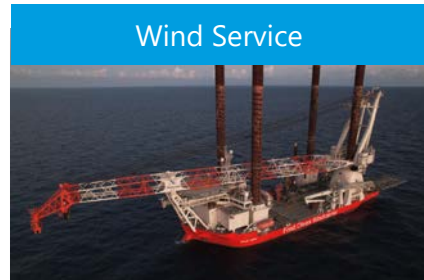
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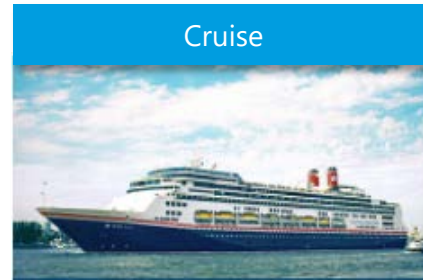
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