Bonheur ASA

1st Quarter Report – Bonheur Board Meeting

6 May 2021

Bonheur introduction

Bonheur ASA

Building on 170 years of industrial innovation

Large investments within renewable sectors

- Long term active investor with origin from 1848
  - Listed on Oslo Stock Exchange since 1921
- Traditionally core activities linked to maritime and energy sectors
- Proven history of being early adaptors into new trends
  - 25 year track record in renewables
- Four defined business segments:
  - Renewables
  - Wind Services
  - Cruise
  - Other
- 68% of book assets* related to activities across the renewable energy value chain

** Consolidated total assets as of 1Q21*

Group overview

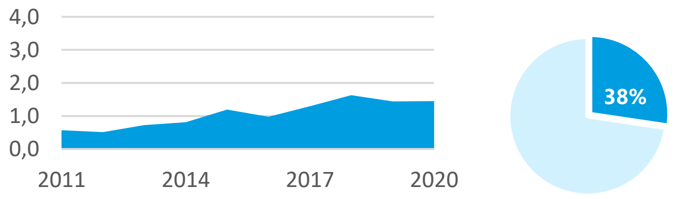
Bonheur ASA

Segment revenues and share of book assets

Renewables

Fred. Olsen Renewables

- Leading developer and owner of renewable energy assets
- 805 MW in operations incl. two sites under construction and 4 GW pipeline
- Onshore and offshore wind and floating solar



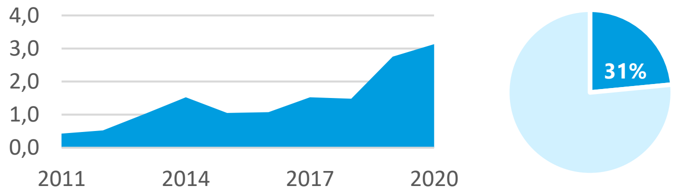
Wind service

Fred. Olsen Windcarrier

Global Wind Service

United Wind Logistics

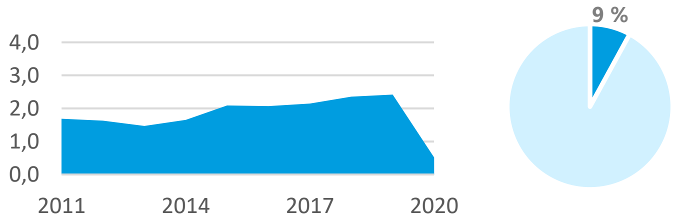
- Leading global provider of logistics, installation and expert services to onshore and offshore wind
- Installed 20% of all offshore wind turbines
- Preferred project partner for complete wind turbine services



Cruise

Fred. Olsen Cruise Lines

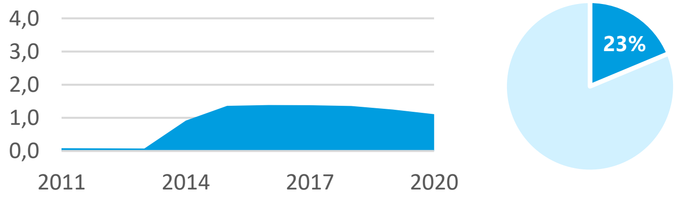
- Leading position in the UK small-medium ship segment
- Newly optimized fleet composition with 4 vessels
- High customer service and proprietary itineraries



Other

NHST Media Group

- NHST/Business focused media house with industry leading publications
- Financial investments
- Properties



ESG reporting and highlights

Bonheur ASA

- Strong commitment towards integrating sustainability and social responsibility into long-term business model supporting decarbonisation and minimising the environmental footprint of our activities
- ESG principles in mind when investing in existing operations, new technologies and business opportunities

Environment

- Annual production from own wind farms of 1.8 TW equals electricity to 435 000 households
- Installed offshore turbine with a combined capacity of +4GW enabling 10 million tonnes carbon emissions reduction since 2013
- Minimizing environmental footprint; Waste and CO2 reduction management, persevering ecology and target zero environmental spill

Social

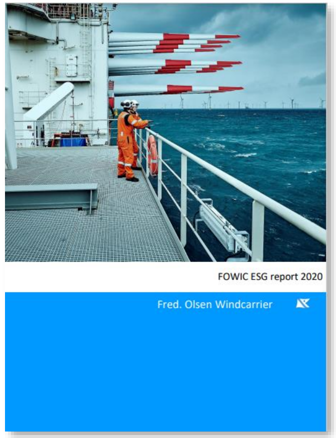
- Equal opportunities for all employees
- Coordinated social responsibility with Fred. Olsen Social Engagement Group
- Work environment in compliance with best industry practice and national regulations
- Sickness absence average for 2020 was 1.5%

Governance

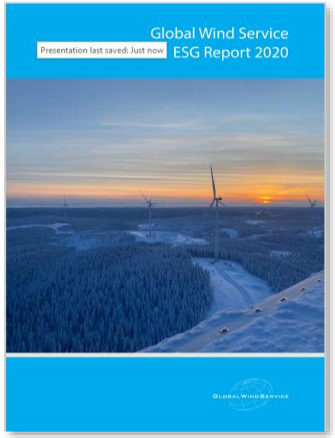
- Management System implemented and ISO certification where relevant
- Code of Conduct implemented. All employees trained in compliance
- Zero tolerance for corruption. UK Bribery Act translated into policies
- The governance structure of Bonheur has through decades proved to be both successful and resilient

Separate business ESG reporting

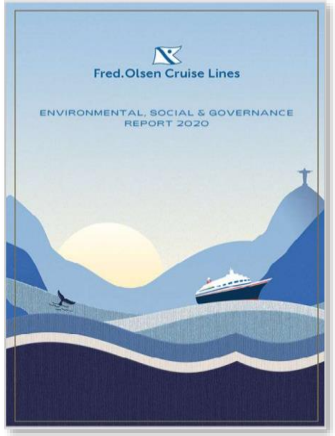
www.fredolsenrenewables.com



www.windcarrier.com



www.globalwindservice.com



www.fredolsencruises.com

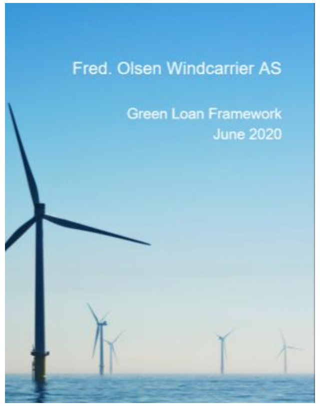
Group capitalization per 1Q 21

- Group financial objectives targeted to secure long-term visibility and flexibility through business cycles
  - Strong parent financial position built on conservative leverage and solid liquidity position
  - Subsidiaries to optimize its own non-recourse financing taking into account underlying fundamentals for the respective business and relative cost of capital
- Green financing framework in place for Bonheur and its subsidiaries

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	354	5 821	13
Wind Service (FOO) (Joint Venture, associated holding companies and other)	264	989	-
Sum (Joint Ventures and associated holding companies)	618	6 810	13
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	181	0	-
Wind Service (FOO) (excl. Joint Ventures, associated holding companies and other)	335	665	-
Cruise (FOCL)	256	262	-
Bonheur ASA (parent company) + Other	2 572	2 590	-
Sum (excl. Joint Ventures and associated holding companies)	3 344	3 517	0

Eligibility Assessment from DNV GL

DNV·GL



Highlights 1Q 2021

Bonheur ASA Group of companies

Bonheur ASA

Figures in paranthesis (1Q20)

Renewable Energy

100% Fred. Olsen Renewables AS

- EBITDA NOK 333 mill. (NOK 419 mill.)
- Power generation was lower than normal in Q1 partly offset by higher power prices
- Högaliden project estimated completion by end of July 2021
- Additional 148 MW consented onshore wind in Scotland
- Commenced construction preparations for Fäboliden 2
- Continued progress on Codling Wind Park offshore projects toward auction in 2022
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Wind Service

100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 70 mill. (NOK -29 mill.)
- T&I utilisation of 74% (75%) in Q1
- Going forward:
  - Brave Tern on contract in Taiwan
  - Bold Tern crane replacement and contract in Taiwan
  - Blue Tern on contract at Moray East
- Established fleet upgrade and growth program in FOWIC
- Good performance in GWS
- Good performance in UWL

Cruise

100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK -141 mill. (NOK -105 mill.)
- Substantial demand for cruises for second half of 2021 and 2022
- In UK all people of 50+ age (32 mill. People) have been offered vaccine by mid-April
- Mobilising one cruise ship for UK cruise in July, others to follow pending other countries opening up for cruising

Other Investments

- NHST continued development of new digital products and services
- Creating a new media division

Consolidated:

- Operating revenues were NOK 1 338 million (NOK 1 967 million)
- EBITDA was NOK 236 million (NOK 250 million)
- EBIT was NOK 9 million (NOK -101 million)
- Net result after tax was NOK -35 million (NOK 118 million)

Parent company:

- Equity in parent company NOK 6 953 million (NOK 7 544 million)
- Equity ratio of 68.0% (71.3%)
- Cash in parent company NOK 2 544 million (NOK 4 184 million)

Consolidated summary

Bonheur ASA Group of companies

Bonheur ASA

(NOK million)	1Q 21	1Q 20	Change
Revenues	1 338	1 967	-629
EBITDA	236	250	-14
Depreciation	-227	-258	31
Impairment	0	-93	93
EBIT	9	-101	110
Net finance	18	230	-212
EBT	27	128	-101
Net result	-35	118	-153
Shareholders of the parent company *)	-138	98	-237
Earnings per share (NOK)	*-3,3*	*2,3*	*-5,6*
Net interest bearing debt (NIBD)	*6 428*	*4 228*	*2 200*

Net Finance - Main items:

- Net interest expenses NOK -91 mill. (NOK -101 mill)
- Gain on sale of GWP France in 2020 NOK 0 mill. (NOK 359 mill)
- Other financial expenses NOK -3 mill. (NOK - 8 mill)
- Various unrealized gains / losses NOK 112 mill. (NOK - 20 mill)

*) The non-controlling interests consist of 43.28% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited and 7.84 % of Global Wind Services AS

Segment analysis – Revenues

Bonheur ASA Group of companies

Bonheur ASA

(NOK million)	**1Q 21**	**1Q 20**	Change
Renewable Energy	477	559	-82
Wind Service	607	630	-23
Cruise	0	499	-499
Other	254	280	-26
Total Revenues	1 338	1 967	-629

NOK / EUR (average)	10,26	10,46	-1,8 %
NOK / GBP (average)	11,74	12,12	-3,2 %
GBP / USD (average)	1,38	1,28	7,9 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

Bonheur ASA

(NOK million)	**1Q 21**	**1Q 20**	Change
Renewable energy	333	419	-85
Wind Service	70	-29	100
Cruise	-141	-105	-37
Other	-26	-34	8
Total EBITDA	236	250	-14

Bonheur ASA

Renewable energy

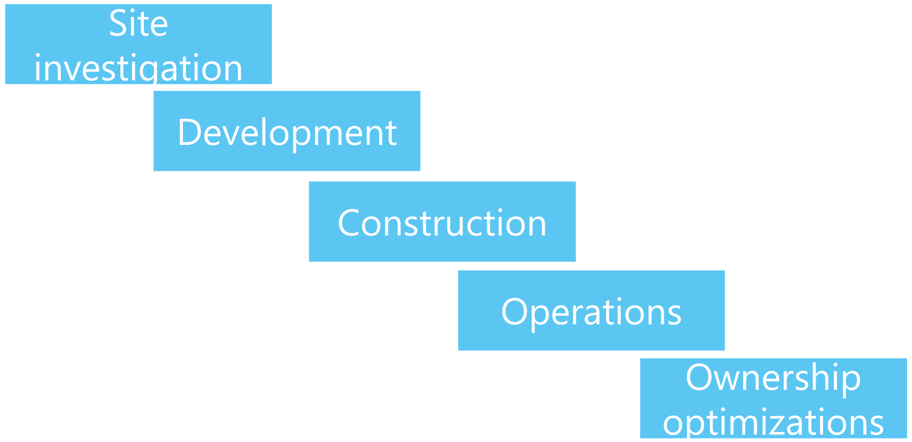
Introduction to FORAS

Full set of in-house capabilities developed to the highest standards over 25 years

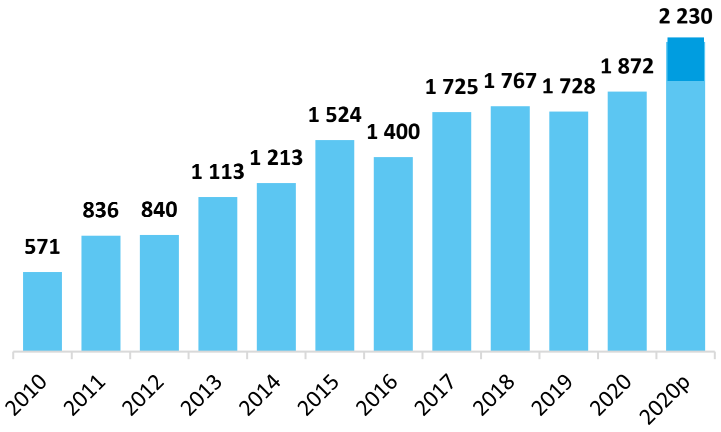
In brief

- One of the largest independent power producers in Northern Europe
- Early mover in renewables with first park being built in 1996
- 13 wind farms (805 MW) incl. two under construction in Scandinavia and UK
- Track record of on-time and in-budget execution of projects
- Development pipeline in Europe of ~4 GW
- Current main activities being onshore and offshore wind in addition to entering new technologies like floating solar

Full integrated in-house business model

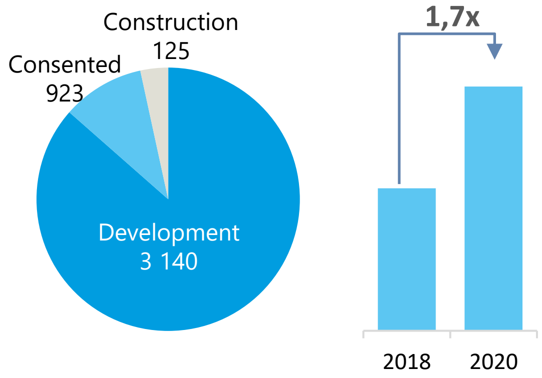


Production (GWh)

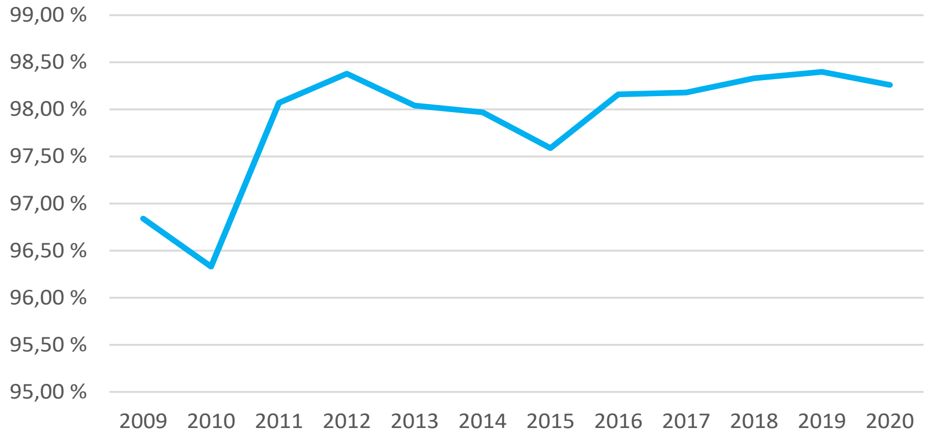


2020p includes estimated annual production from project under construction

Development portfolio



WTG availability

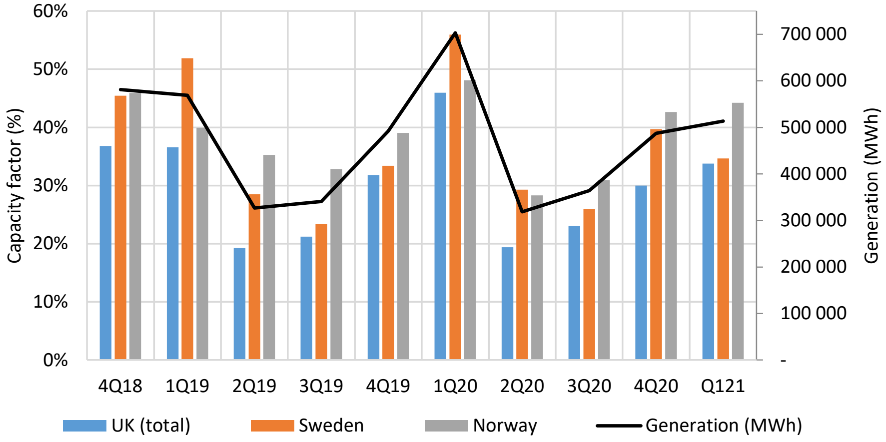


Renewable energy

Market backdrop

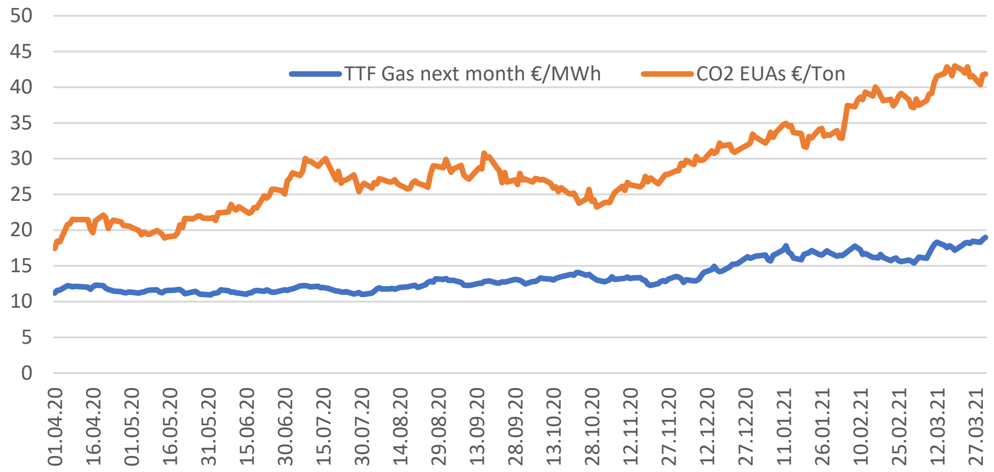
Bonheur ASA

Capacity Factors and Generation

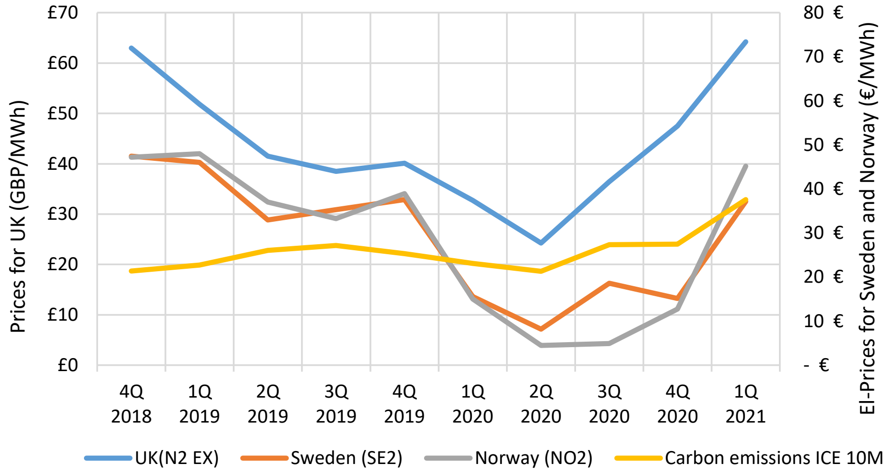


Capacity factor = $\frac{Actual\ generation}{Max.\ theoretical\ generation}$

Gas and CO2 Pricing last 12 months

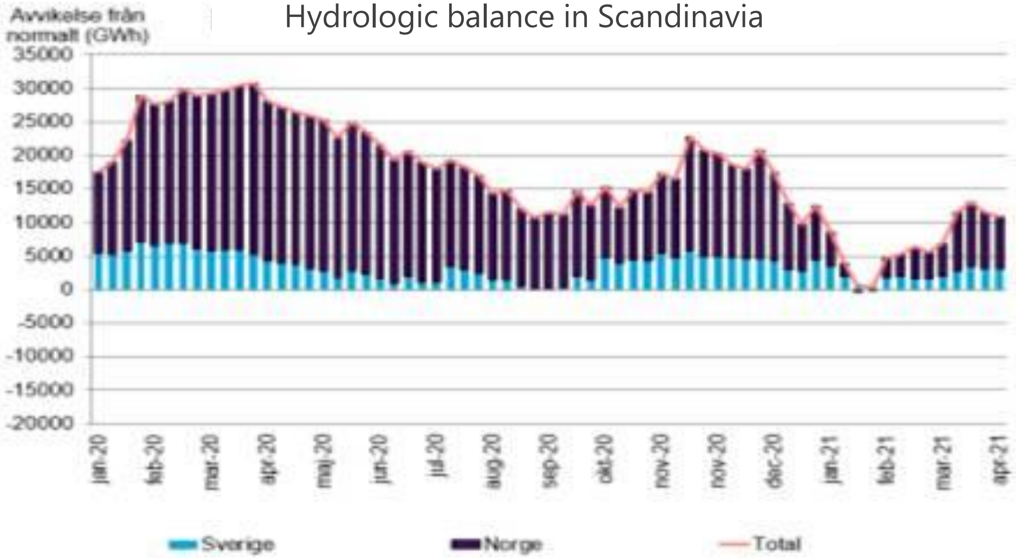


Power prices (quarterly average)



Source: Nordpool, Nordea E-market

Hydrologic balance in Scandinavia



Construction update

Bonheur ASA

Högaliden (107.5 MW)

- Farm currently in late stages of construction
- 5 turbines generated in Q1 2021 with full production from all 25 wind turbines end July 2021
- We do not expect the delay from the blade-issue to have any material profitability impact
- First wind farm in world with turbine mounted lidar wind measurement censors

Fäbodliden 2 (17.2 MW)

- Commenced construction preparations
- Estimated completion in 2022
- Shared infrastructure with Fäbodliden 1

Business Model and Project Portfolio

Bonheur ASA

In progress/ Site Investigation

Scotland incl. Scotwind

Norway incl. JV Hafslund ECO

Sweden

Italy

Floating Solar
Canary Island
Singapore

Development

Scotland - 600 MW
Portfolio

Norway – 950 MW
Lauvdalsheia 350-400 MW
Bjørnstigfjellet 100 MW
Høyangerfjell 300 MW
Portfolio

Sweden – 1 070 MW
Portfolio

Ireland – 500 MW
Codling II – 500 MW offshore (50% owned; total 1000 MW)

USA
Icebreaker – 20.7 MW offshore (Lake Erie)

Consented

Scotland
Paul's Hill II – 21 MW
Crystal Rig IV – 46,2 MW
Brockloch Rig III – 80,8 MW

Ireland
Codling Bank – 500 MW offshore (50% owned; total 1000 MW)

Sweden
Verkanliden 140 MW

Norway
Gilja – 135 MW

Construction

Sweden
Högaliden – 107,5 MW
Fäbodliden II 17,2 MW

Operation

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

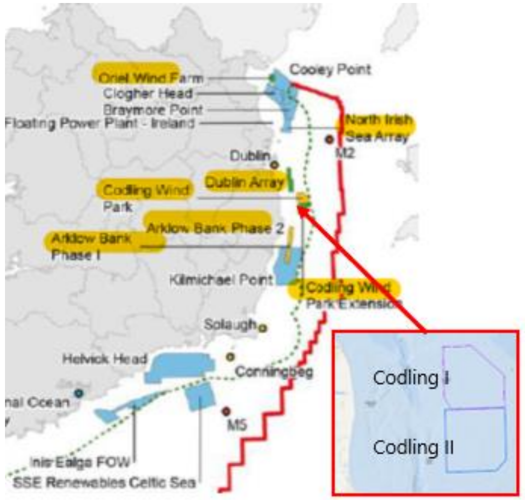
Sweden
Fäbodliden – 79,2 MW

	Development	Consented	Construction	Operation
Total portfolio:	**3 140 MW**	**923 MW**	**124,7 MW**	**680 MW**
Onshore portfolio:	**2 640 MW**	**423 MW**	**124,7 MW**	**680 MW**

Key offshore wind activities

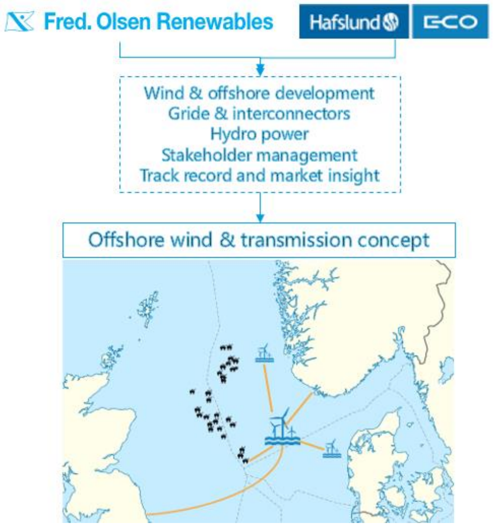
Bonheur ASA

Codling



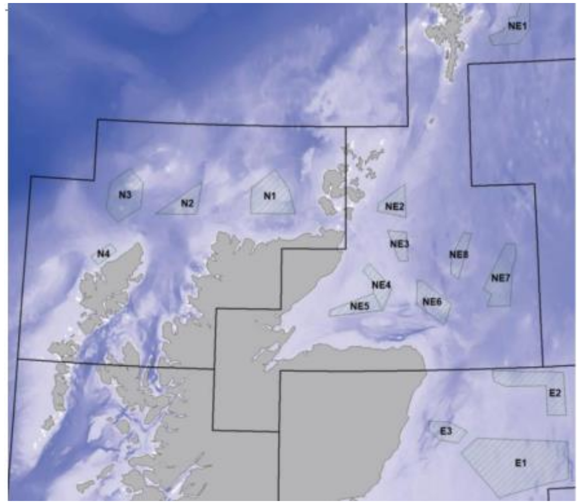
- Advanced major bottom fixed offshore wind project
- Potentially Irelands largest energy infrastructure investments this decade and largest offshore wind farm
- JV partner with Electricité De France (EDF)
- Ireland accelerating activities to reach its climate targets
- High activity level ahead of next year's RESS auction

Norway lease round



- Positioning for upcoming lease round through 50/50 JV with Hafslund ECO
- Pioneering concept of combined offshore wind and transmission development in Norway
- A combine wind farm and transmission development will make total concept commercially viable and will not require subsidies for bottom fixed sites
- Initially targeting both Utsira Nord (floating) and Sørlige Nordsjø (bottom-fixed)

Scotwind lease round



- Ongoing process which includes up to 15 areas/10GW in new lease awards
- Recent issuance of new bid clarification; bids now due in July
- Local content, presence and track record likely among key criteria
- FORAS is one of the pioneers in wind development in Scotland and it is currently its core market

Other key Development activities

Bonheur ASA

New consents in UK (148 MW)

- Paul's Hill II – 21 MW
- Crystal Rig IV – 46,2 MW
- Brockloch Rig III – 80,8 MW

Building position in Floating Solar

- Building competitive advantage for coastal locations – partnership with SERIS a cornerstone. Test project at Canaries also in progress
- Target markets include select countries in Asia and in Southern Europe. Partnership approach

SERIS Solar Energy Research Institute of Singapore

Wind Service

Fred. Olsen Windcarrier

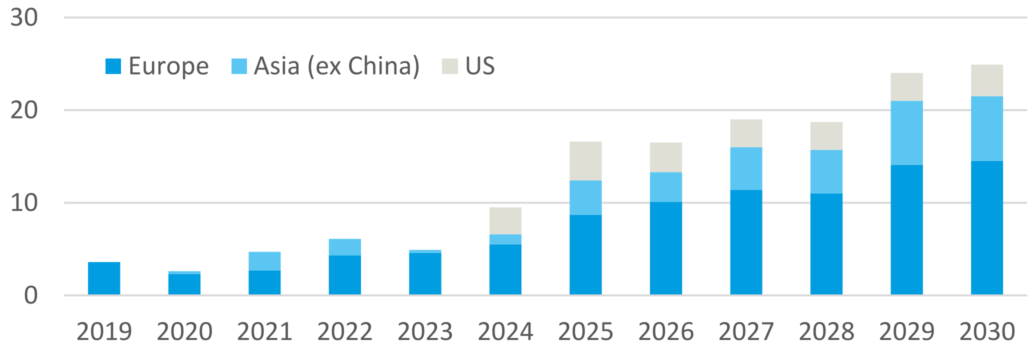
Global Wind Service

United Wind Logistics

FOWIC a market leader in a growing market

Bonheur ASA

- Serves its customers with full scale, premium and flexible services
  - An Industry leading position
  - Agile, experienced and innovative organization with strong customer relationships
  - Fleet size
- Turbine installation is a critical part of a wind farm construction
  - Most time critical element; impacted by the other construction activities, weather and timely completion of the farm
  - Project execution capabilities and track record are key assets
- Market growth expected to accelerate from 2025*



*Source; GWEC June 2020, annual new GW installed

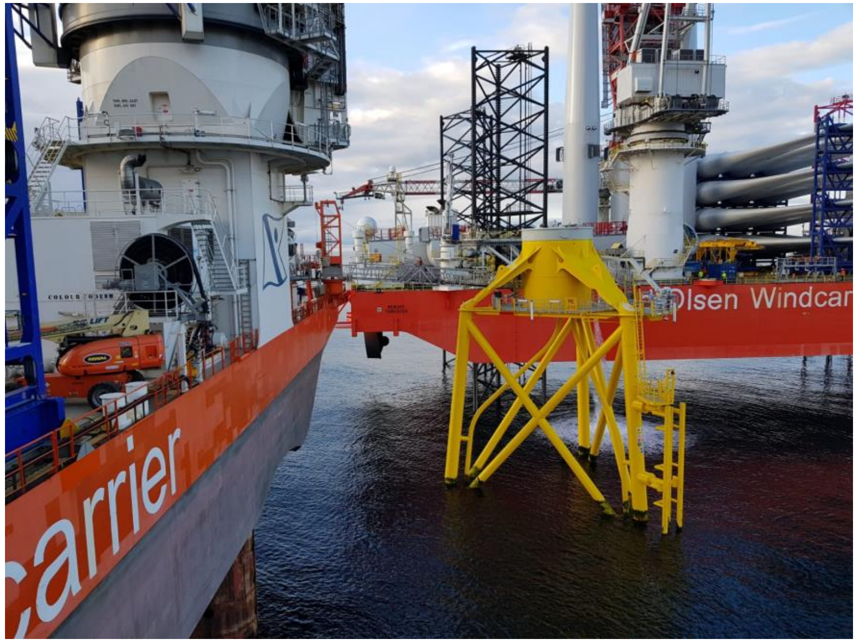
FOWIC in brief

1. Established 2008
2. Operates 3 high end T&I jackups
3. 20% global market share 2013 – 2020
4. First company to operate in all three relevant continents
5. Upgrade program to future-proof existing fleet and aim to construct a fourth vessel

Fleet and project flexibility

Vessel reallocation to APAC agreements

- FOWIC will in June temporarily mobilize a second vessel, Bold Tern, to the APAC region. This will allow Brave Tern to complete the Yunlin project for SGRE in a continuous campaign.
- Bold Tern will undergo the planned crane upgrade program commencing 3Q 2021 in Asia in order to fulfill other contract obligations for the 2022 season in the APAC region.
- Blue Tern, will at the same time continue to secure timely execution of the ongoing Moray East project in UK
- The reallocation is another example of premium service to FOWICS clients enabled by the agile and competent organization and the three high end vessels of FOWIC.
- The reallocation also represent a material improvement in FOWIC's backlog for 2021



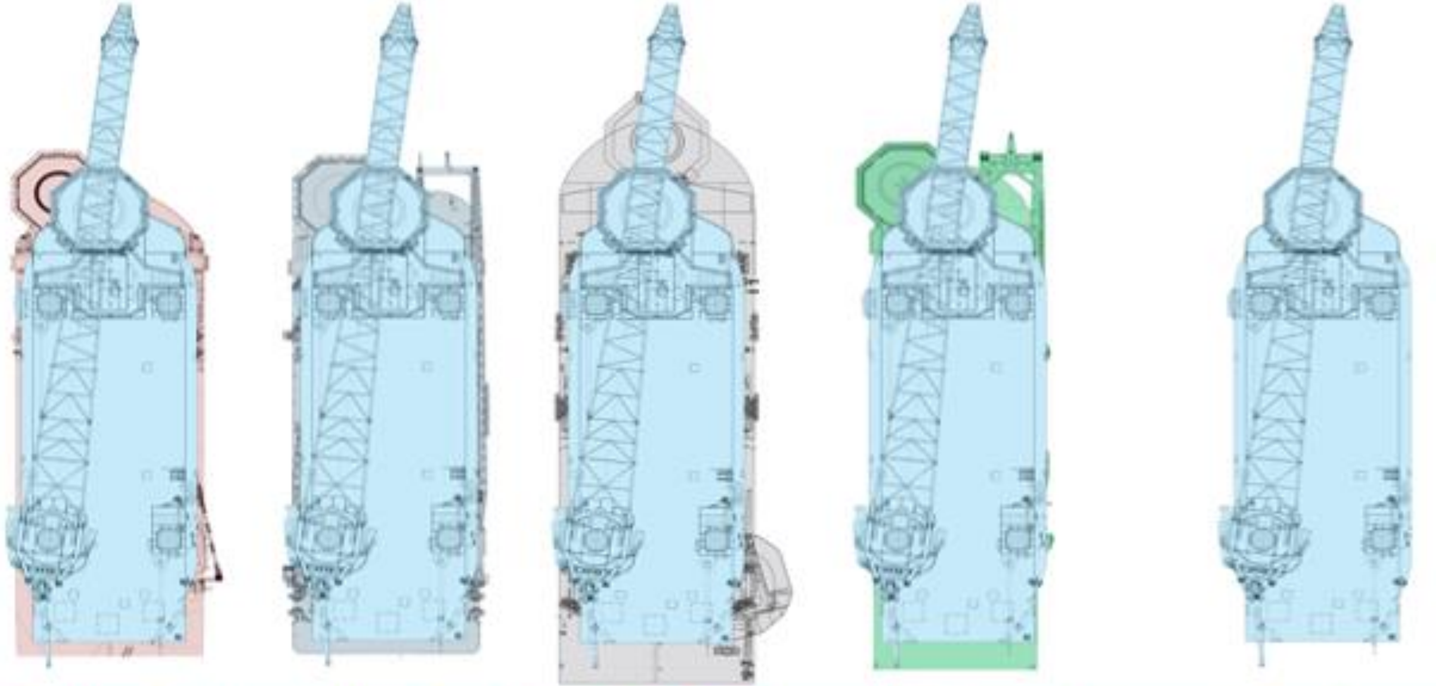
"We appreciate FOWIC's effort to work closely with us to to support our Taiwan pipeline. We have a long history with FOWIC and this is one of many examples where they have proven to be a trusted service provider."

Henning Lang, Commercial Head of Project Execution SGRE Offshore

Upgraded Terns

Capacities matching competitors newbuilds and upgrades

Bonheur ASA



	NG14000XLG (OHT Vind 1)	NG14000X (Scylla)	KEH 2012 v2.0 (Cadeler Orca)	Wat/OD (Innovation)	Terns 2.0
Crane capacity	1.250 mt @ 35m	1.500 mt @ 31,5m	1.600 mt @ 40m	1.500 mt @ 40m	**1.600 mt @ 31m**
Max lifting height (m.d.)	156 m	**122 m**	159,7 m	**c. 118 m**	**157,5 m**
Deck space	4.600 m²	4.600 m²	4.300 m²	3.400 m²	**3.600 m²**
Elevated variable load	8.750 mt	8.500 mt	10.000 mt	8.000 mt	**9.000 mt**
Haliade-X	3	3	4	3	**3**
SG 14-222-DD *)	2	2	3	2	**3**
V236	3	3	4	3	**3**

Global Wind Service

Leading global project partner for complete wind turbine services

- Installation and pre-assembly, high voltage, O&M, blade inspection and repair
- Statutory Inspection & Repair
- Repowering & life extension
- 1 250 employees per Q1 2021

1 Offshore

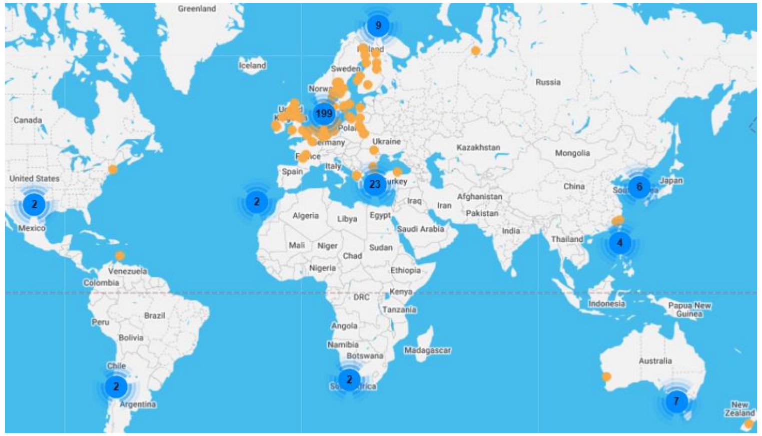
2 Onshore

3 Service

4 Blades

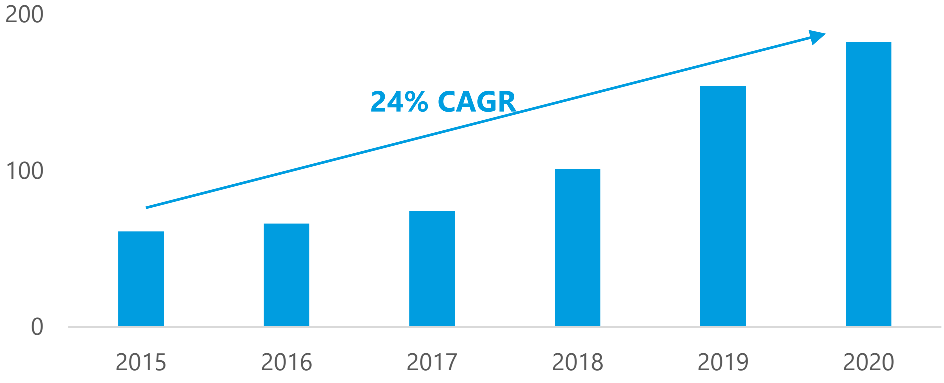
5 US

Global track record



Vestas, MHI Vestas Offshore Wind, Lagerwey, Enercon, Senvion, Adwen, EWT, GE, BARD, Alstom, Vattenfall, Sinovel, Nordex, Acciona Windpower, Areva, Siemens Gamesa Renewable Energy

Revenue development (EURm)



United Wind Logistics – Fleet Status

- One stop logistic solutions services for wind turbines
  - Analysis of transportation requirements
  - Sourcing of suitable tonnage
  - Project coordination and management
- Owns three vessels
  - VestVind 1 working in the Spot Market
  - BoldWind commenced its 3-year contract with MHI Vestas July 2020
  - BraveWind commenced its 3-year contract with MHI Vestas January 2021
- Fleet utilisation of 86% in Q1 2021
- The outlook for the spot market is positive for the next six months

MHI VESTAS OFFSHORE WIND
SIEMENS Gamesa RENEWABLE ENERGY
HEEREMA
Jan De Nul GROUP
BLADT INDUSTRIES
multimarine
MERIAURA

Cruise

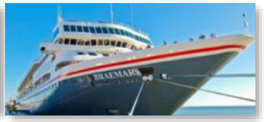
Introduction to Cruise

Bonheur ASA

- Fred. Olsen Cruise Lines has a leading position in the UK small-medium ship segment
- Leveraging on high customer service and proprietary itineraries
- An award-winning cruise product
- Fleet optimization during 2020, positioned to emerge from the cruise pause in a stronger and more resilient position with a higher yielding cabin mix

Long term market growth 5% CAGR pre-Covid 19*

~60% repeat rate, best in UK market**

Borealis	Bolette	Balmoral	Braemar
			
~1350 pax	~1350 pax	~1325 pax	~900 pax

Gross revenue/pax day NOK 2 263 in 2019

* UK and Ireland cruise market CAGR 2004-2018, source CLIA
** Source:: YouGov Oct-2019

Cruise

Bonheur ASA

Events in the quarter

- Experiencing substantial demand for cruises for second half of 2021 and 2022
- In UK all people of 50+ age (32 mill. People) have been offered vaccine by mid-April
- Mobilising one cruise ship for UK cruise in July, others to follow pending other countries opening up for cruising
- The mobilisation of the fleet will also depend on overcoming various logistical and practical challenges caused by the pandemic
- Of the GBP 4 mill. monthly Opex in the quarter, GBP 2.6 mill. are lay-up costs and overhead costs, while the remaining relates to sales and marketing, mobilization and other costs
- High focus on continuous customer interaction and strong social media presence until cruises can resume

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- Equity in parent company NOK 6 953 million (NOK 7 544 million)
- Equity ratio of 68.0% (71.3%)
- Cash in parent company NOK 2 544 million (NOK 4 184 million)