Bonheur ASA

2Q Presentation

10 July 2025

Bonheur ASA group of companies

2Q 2025 Highlights

Renewable Energy

- EBITDA NOK 127 mill. (NOK 259 mill.)
- 10% higher power prices in UK and 56% lower power prices in Sweden
- Generation 20% lower than P50 estimate due to continued downtime in operations particularly at the Crystal Rig 1 windfarm
- The construction projects Crystal Rig IV and Windy Standard III are progressing according to plan
- Onshore consent award for our Muir Mhòr project in Scotland

Wind service

- EBITDA NOK 584 mill. (NOK 763 mill.)
- Backlog of EUR 357 mill. (EUR 325 Mill.) for the Tern vessels
- Utilisation of 73% due to yard stays for Brave Tern and Blue Tern
- Good operational quarter with NOK 145 mill improved EBITDA in FOWIC and GWS (excl. termination- and reservation fees)
- Divestment of UWL was completed on 30 April

Cruise

- EBITDA NOK 307 mill. (NOK 212 mill.)
- Occupancy of 79% (77%) of full capacity
- Net ticket income per passenger day of GBP 210 (GBP 196)
- Booking numbers up 11% compared to last year
- Bunker hedged for 75% of estimated consumption in 2025

Other Investments

- EBITDA NOK 35 mill. (NOK -4 mill.)
- EBITDA for NHST NOK 63 mill. (NOK 44 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments, undertaken investments within renewable energy related companies

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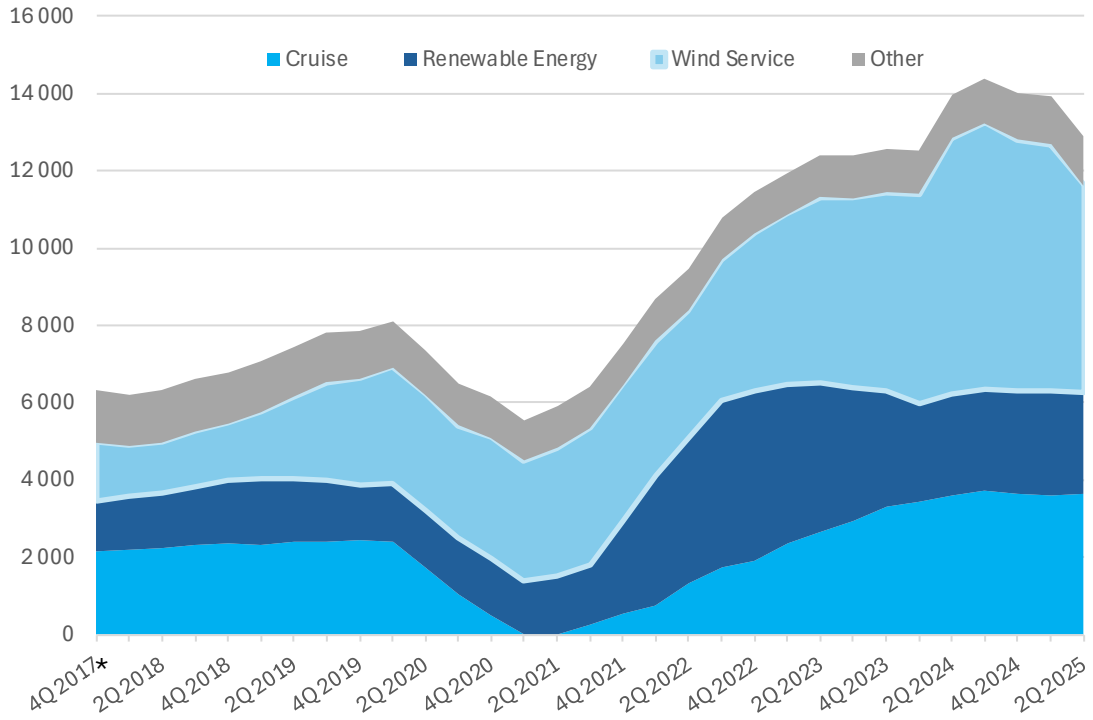
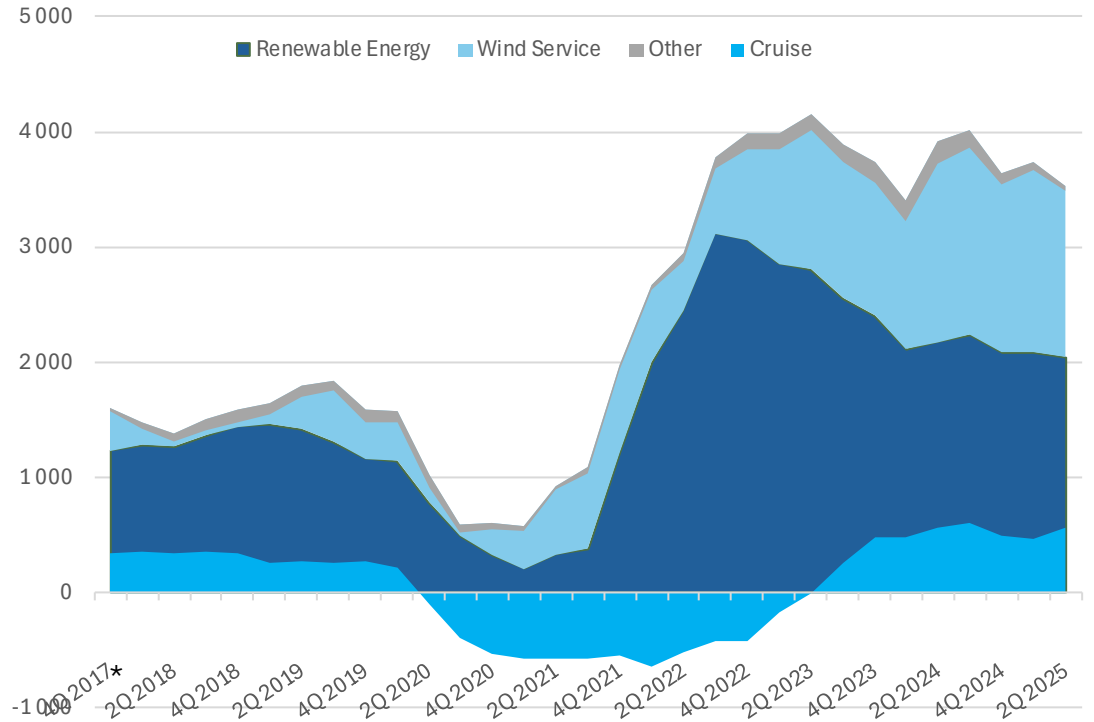
Segment Analyses per 2Q 2025

Revenues – 12 months rolling



EBITDA – 12 months rolling



* 2017 12 months rolling revenue and EBITDA are restated excluding the Offshore Drilling segment which was de-consolidated in 2018

Divestment of UWL – Effects to the accounts

- Sold for EUR 48.5 mill with an investment of EUR 12 mill with no dividend received during the ownership period
- Profit of transaction on consolidated group level with an effect of EUR 29 million (NOK 347 million) reflected in the accounts as financial income
- Cash effect in 1Q and 2Q of a total of EUR 51.2 million
  - EUR 2.7 mill shareholders loan paid in 1Q
  - EUR 48.5 mill divestment in 2Q (30 April)

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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

Bonheur ASA group of companies

Consolidated summary 2Q 2025

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

- Revenues 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

Bonheur ASA group of companies

Group Capitalization per 2Q 2025

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&As

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)**

Sofie Olsen Jebsen

CEO

2Q Fred. Olsen Renewables

- 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

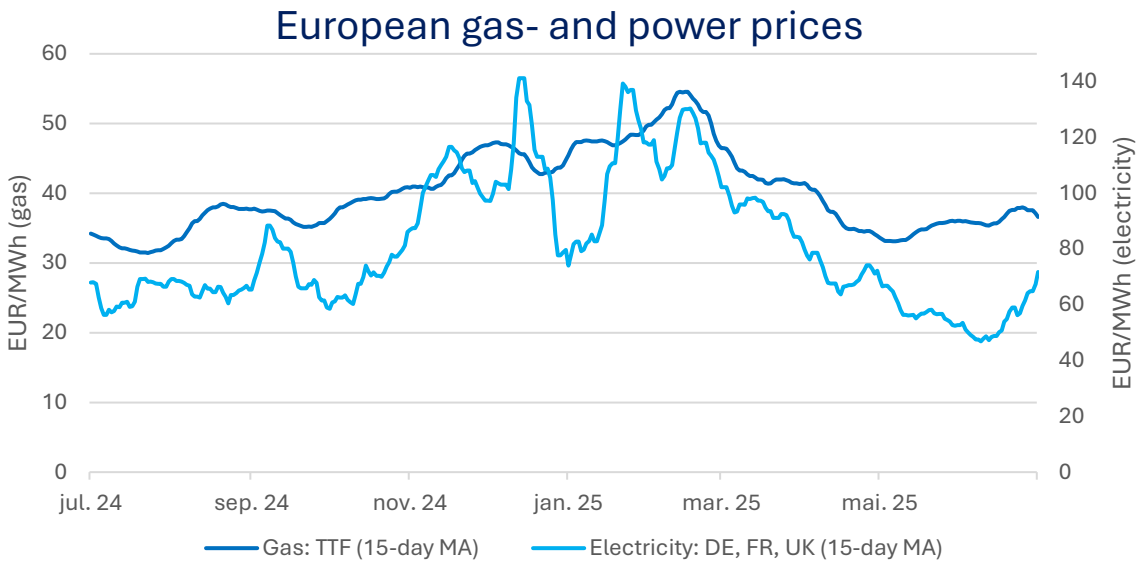
Full Cycle Business Model

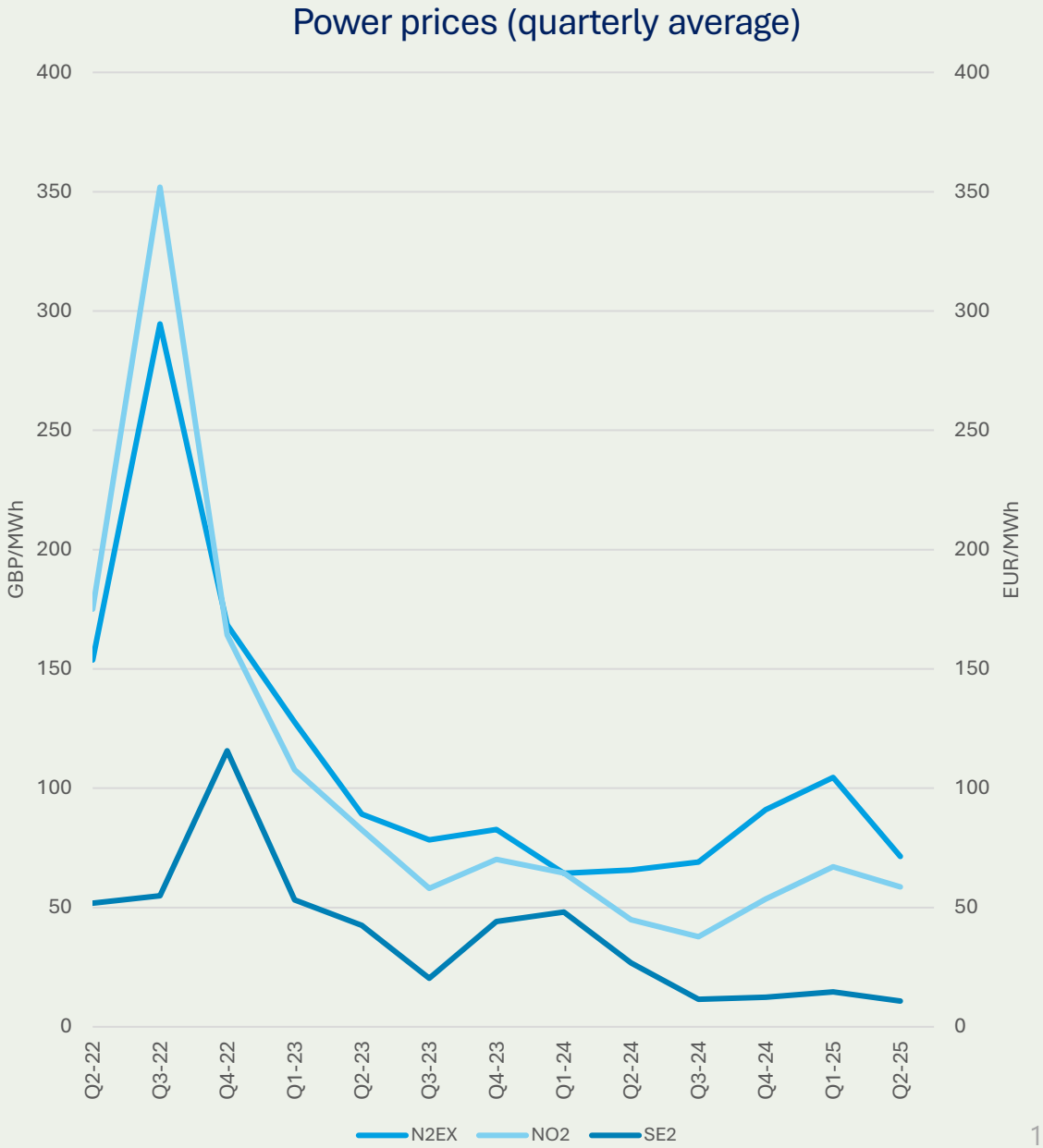
Site investigation	Development	Consented	Construction	Operation
UK	**UK** Portfolio **900 MW**	**UK**	**UK**	**Scotland**
Norway	**Norway** Portfolio **1150 MW**	Paul's Hill II 21 MW	Crystal Rig IV 49.1 MW	Crystal Rig 62.5 MW
Sweden	**Sweden** Portfolio **1725 MW**	Fetteresso 42 MW	Windy Standard III 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 Hilll 64.4 MW
				Mid Hill 75.9 MW
				Crystal Rig III 13.8 MW
				Brockloch Rig Windfarm 61.5 MW
				Brockloch Rig 1 21.6 MW
				Norway
				Lista 71.3 MW
				Sweden
				Fäbodliden 96,4 MW
				Högaliden 107,5 MW
Total portfolio	**4 075 MW**	**418 MW**	**137 MW**	**804.9 MW**

Market Backdrop

Average prices have declined due to low demand, strong renewable and nuclear supply, and easing fuel prices.

- Demand fell in line with the onset of the spring season.
- Regional differences are expected in the coming months, with Southern Europe seeing increased demand due to cooling needs, while Northern Europe will experience its lowest demand.
- Europe saw a record amount of negative price hours - up over 50% YTD - driven by rising solar and wind generation.





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: Grid outage from 16 June – 3rd July. Further planned grid outage from Sept 2025 to May 2026 – work ongoing to mitigate impact
- 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

Under construction

Windy Standard III

- 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
Windfarm capacity

GBP 133 mill.
Total investment estimate

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

Under construction

Crystal Rig IV

- 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
Windfarm capacity

GBP 81 mill.
Total investment estimate

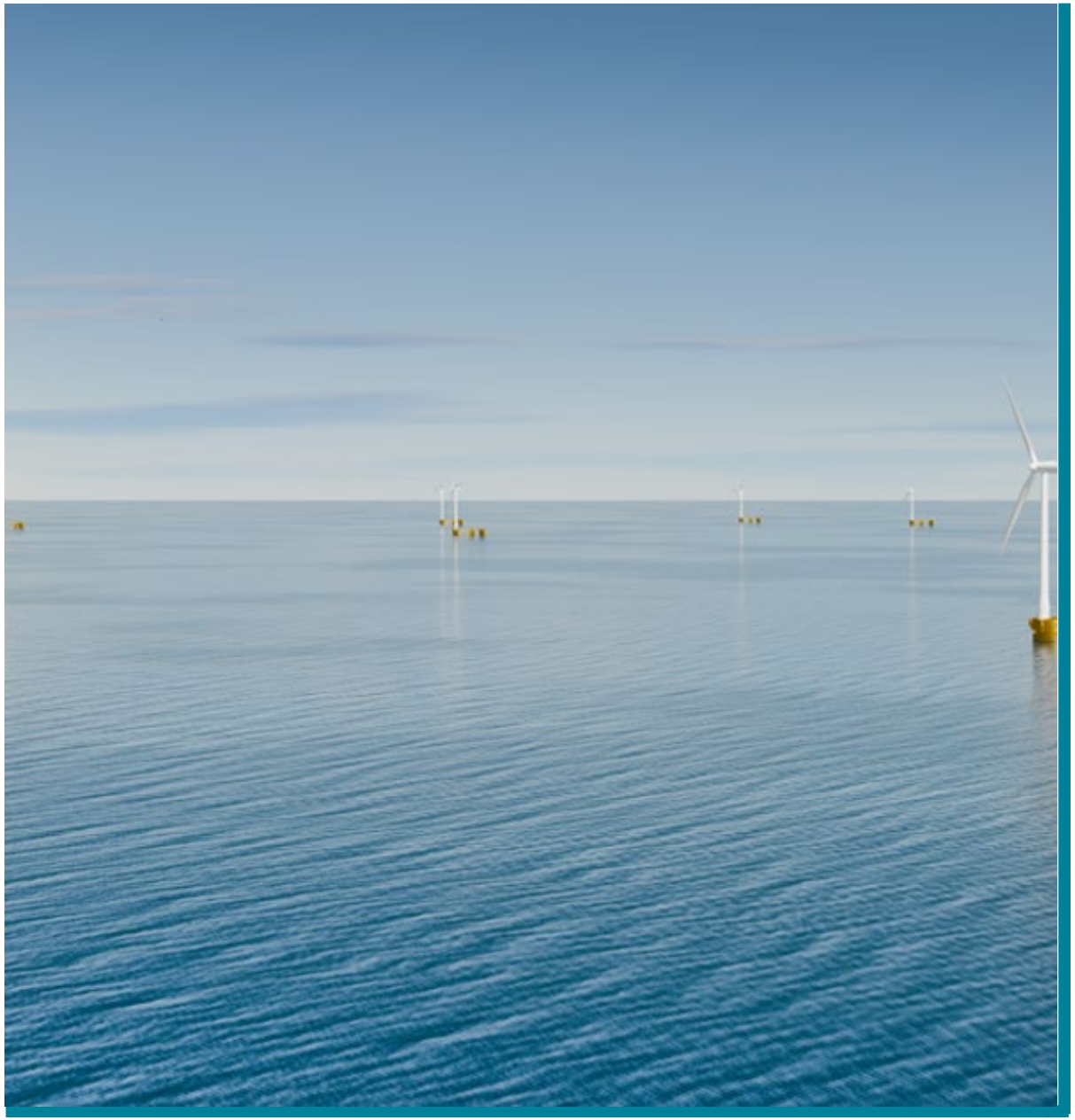
200m / 150m
Two clusters with different tip-height configurations

Summary

- Production below estimates due to low availability, and low wind in Scotland
- Weak power prices and curtailed generation in Sweden, despite high wind
- Construction of Crystal Rig IV and Windy Standard III progressing well
- Onshore wind plays a core part in the future energy mix — FOR benefits from presence in committed markets and a strong pipeline

Lars Bender

CEO



Q2 highlights

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

Summary - Status and update

CODLING WIND PARK

Large Scale Bottom Fixed Project in Ireland

- Codling Wind Park a 50/50 Joint venture with EdF.
- Codling Wind Park has secured site exclusivity, grid access and won a Contract for Difference (CfD) for 1300 MW in the ORESS 1 auction.
- The Project submitted consent application in Q3 2024 and are actively engaging with authorities and stakeholders to progress the consent towards determination.
- Project focus on maturing the project towards FID following consent award.

MUIR MHÒR

1000 MW Floating Project in Scotland

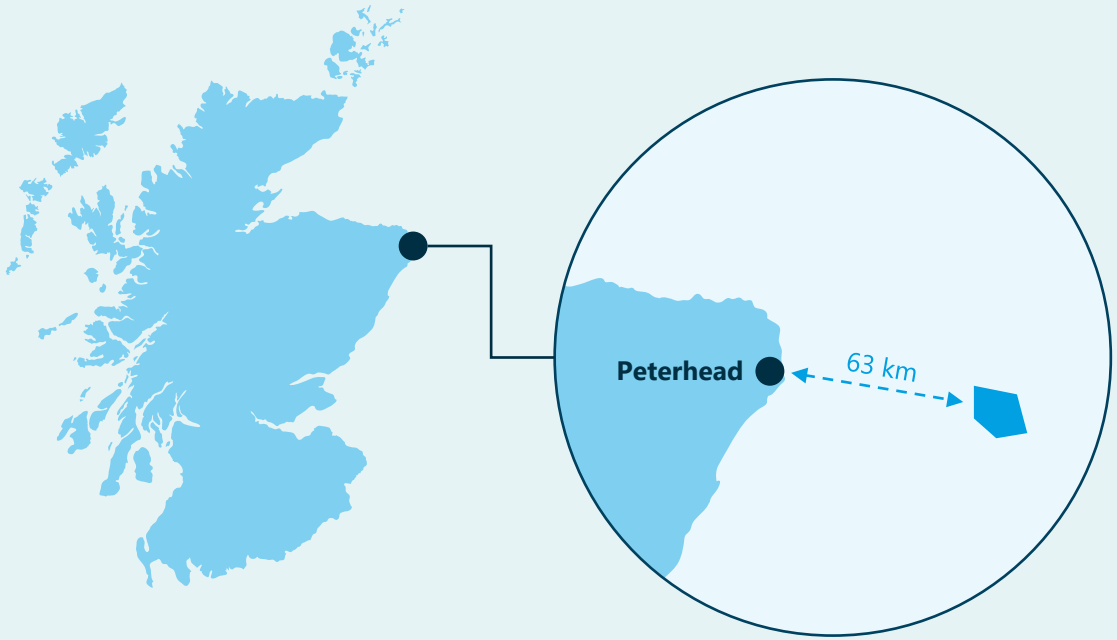
- 50/50 Joint Venture with Vattenfall
- Muir Mhor has secured site exclusivity in the Scotwind competition in 2022.
- Consent application submitted in Q4 2024 – onshore consent awarded with offshore still in progress.
- Project focused on achieving final consent in 2025-26 and progressing towards CfD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

Status and Update

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.

MUIR MHÒR
OFFSHORE WIND FARM



Project information

1000 MW
Capacity

~200 km²
Area

10.2 m/s
Mean windspeed at 100 m

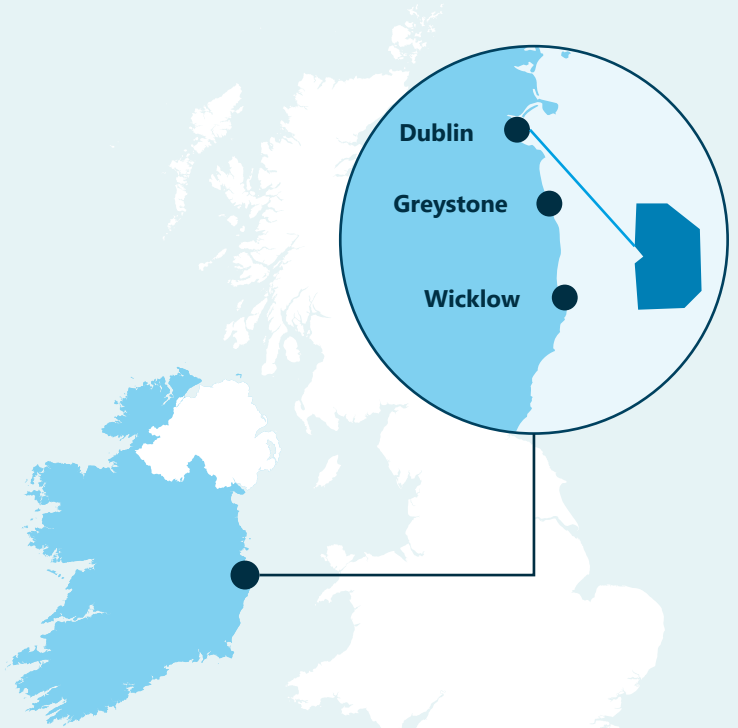
50/50 VATTENFALL
Partnership with Vattenfall

Status and Update

Codling Wind Park

- 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

Per Arvid Holth

CEO

Status and Update

FLOATING WIND

- Importance of a certificate
- Market observations

FLOATING SOLAR

- Market observations

Fred. Olsen 1848

Why floating wind turbine certification matters

Project certification

- Project certificate provide technical de-risking across stakeholders.

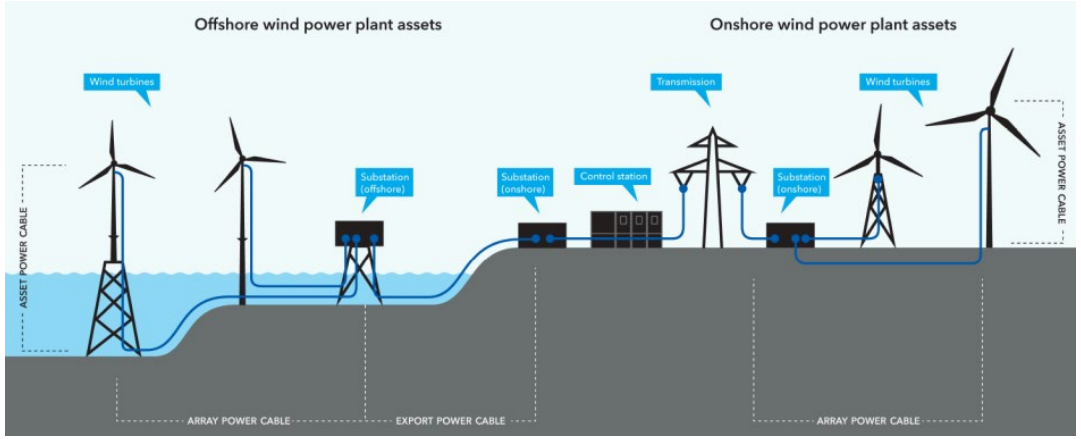


*Figure from DNV-SE-0190 “Project certification of wind power plants”

- For floating wind turbine, the complete performance of the ***combined*** floater is assessed in the certification process.
- Floating wind turbine unit can be to a large extent be technically de-risked outside of development process.

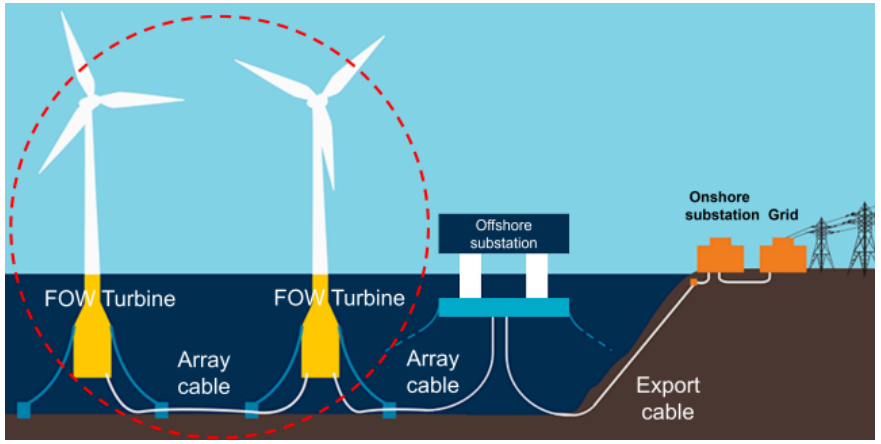


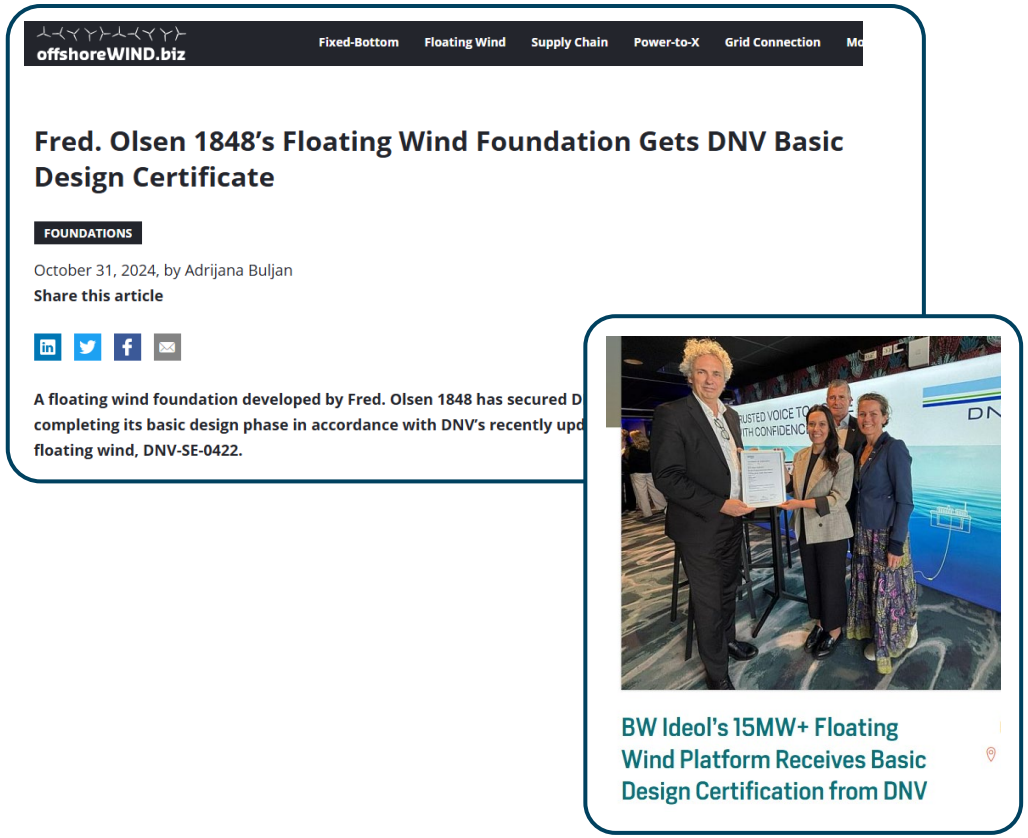
*Figure from DNV-SE-0422 “Certification of floating wind turbines”

What is the status?

Market observations

- Certain floater designs has achieved advanced certification level for smaller turbines

- For commercial size (15MW+) there are limited news related to floating wind turbines achieving the same:
  - FO1848
  - BW Ideol



Market Observations

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

- Asia continues to lead the way with utility scale projects
- Hybridisation with hydrodams shows good potential
  - Most projects in Asia to date
- Growing attention on small/mid scale projects for island communities
- Europe is moving forward, but slowly
  - In Southern and Southeastern Europe higher capacity factors give more options, however complex permitting

Philippines: Updates on the Fourth Round of the Green Energy Auction

19 Jun 2025 • 6 minute read

Baker McKenzie.

Through the GEAP, the DOE aims to increase the share of RE in the country's energy mix, reduce greenhouse gas emissions, and promote sustainable development through a transparent and competitive auction process. DOE Department Circular No. DC2021-11-0036, as amended by DOE Department Circular No. DC 2025-03-0004, or the Revised GEAI Guidelines set out the current framework for the implementation of the GEAP.

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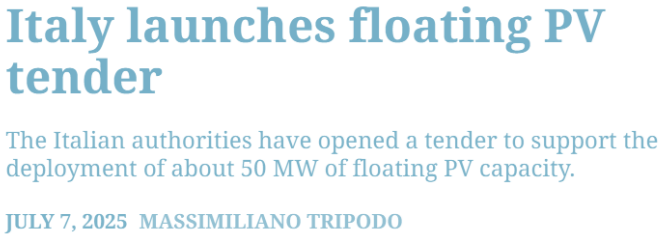
July 07, 2025 20:05

NUCLEAR - RENEWABLE

EVN launches floating solar power projects and expands hydropower in Lai Chau province

13:56 | 13/06/2025



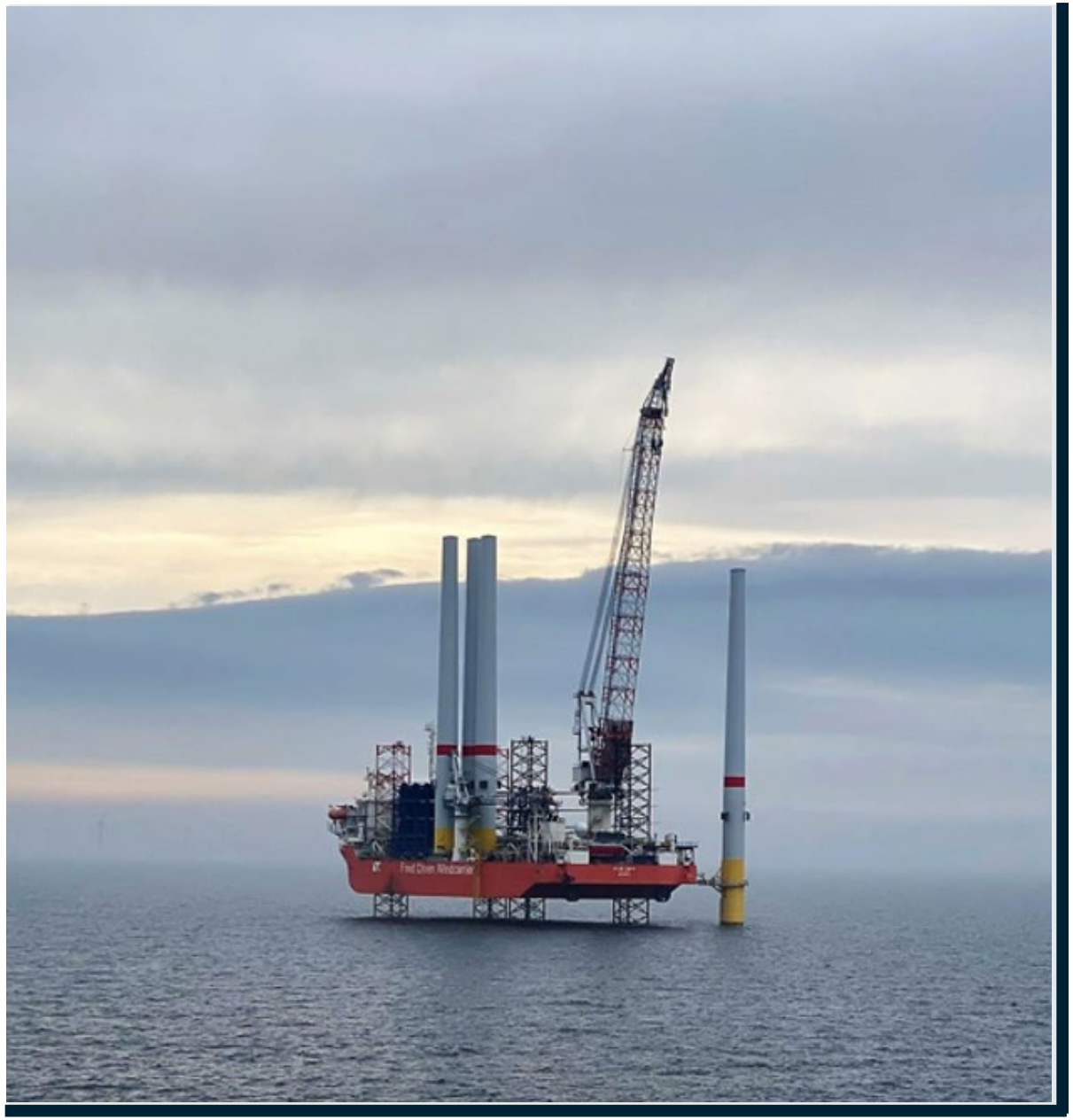
Italy launches floating PV tender

The Italian authorities have opened a tender to support the deployment of about 50 MW of floating PV capacity.

JULY 7, 2025 MASSIMILIANO TRIPODO

Haakon Magne Ore

CEO



2Q highlights

Mixed activity and high yard activity period coming to an end

Tight vessel market with volatility on demand side persist

Fred. Olsen Windcarrier at a Glance

Expertise and Excellence for tomorrow's wind gigaparks

Global strategy – proven track record in all core markets

World leading 3x offshore wind installation vessel fleet

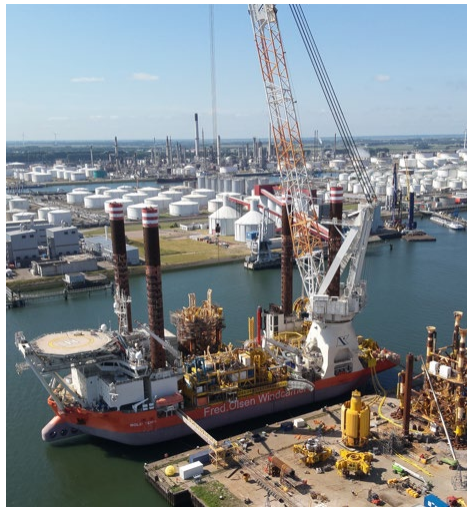
> 250 employees

~ EUR 357 million backlog including options

Status and Update

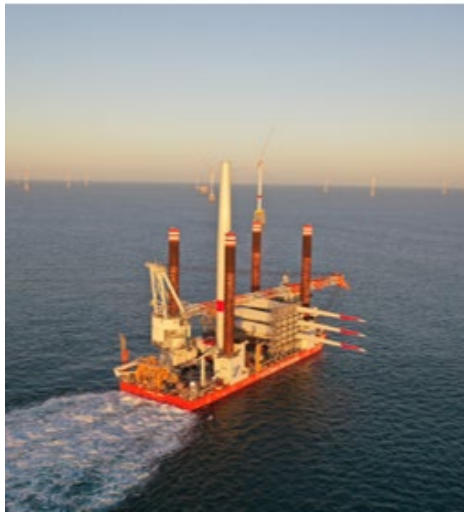
BOLD TERN

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



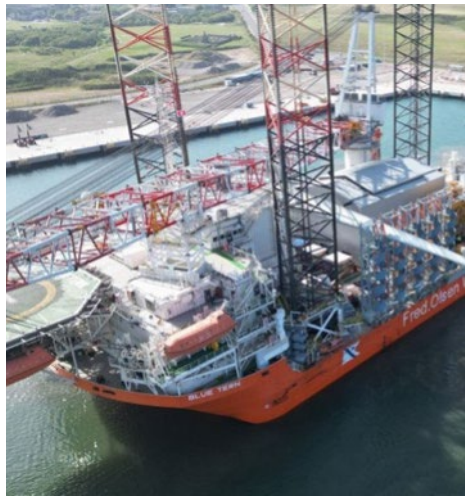
BRAVE TERN

- 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

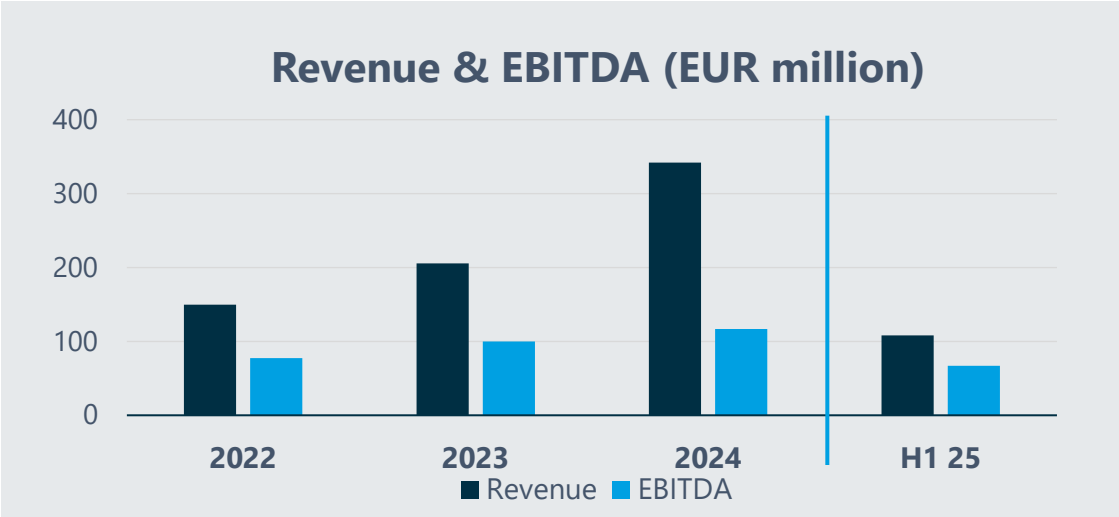


BLUE WIND
Managed - Shimizu owned

- Worked on the Hai Long project

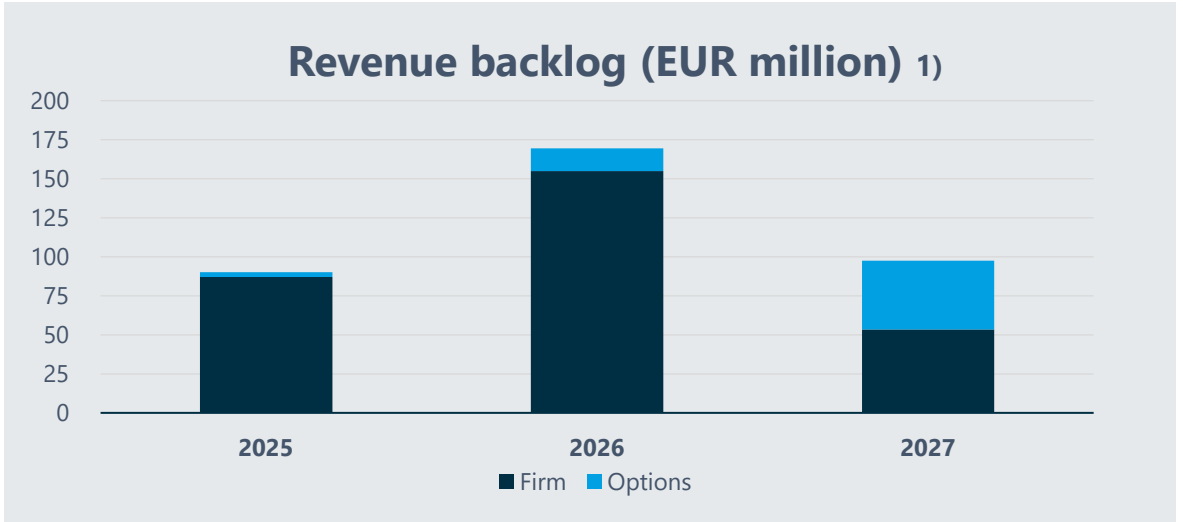
Quarterly Financials Impacted by Yard activity

- 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



Backlog Development

- Backlog FOWIC vessels end 2Q 2025 is EUR 357 million (1Q 2025 EUR 426 million)
- In general, few new major T&I contract awards in 1H25
- Market remains tight with limited vessel availability medium term. Volatility in demand side persists
- Continued high tender activity for new projects



1) Blue Wind backlog (Shimizu vessel) not included in reported backlog due to significantly different EBITDA margin and different contracting entity. 2) Includes termination fee of EUR 4,3 million not yet recognized

Fred. Olsen Cruise Lines

Summary

Passenger numbers Q225 vs Q224 **+12%**

Yield per passenger per day Q225 vs Q224 **+7%**

Cumulative sales for 2025, 2026 and 2027 **+11%**

Status and Update

BOREALIS

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

BOREALIS

BOLETTE

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

BOLETTE

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

BALMORAL

** Occupancy calculated as: Total Passengers on board as a % of No. of cruise days x Available Beds*