



 **Bonheur ASA**

1Q Presentation

12 May 2026

Bonheur ASA group of companies

1Q 2026 Highlights



Renewable Energy

- EBITDA NOK 600 mill. (NOK 506 mill.)
- Crystal Rig IV commenced operation during the quarter
- Improved generation (incl. curtailment) with 8% and improved power prices in Scandinavia
- Outage for Mid Hill windfarm commenced on 15 September 2025 and is estimated until late July 2026 without any compensation from the grid owner
- Windy Standard III are progressing with estimated production start-up as planned in 1Q 2027
- FOS to acquire the remaining 50% of the Muir Mhòr offshore floating wind project



Wind service

- EBITDA NOK 177 mill. (NOK 280 mill.)
- Backlog of EUR 986 mill. (EUR 426 mill.) for the Tern vessels incl. a 10-year firm contract this quarter
- Utilisation of 59% (57%)
- Fred. Olsen Ocean and MEAG MUNICH ERGO Asset Management GmbH ("MEAG") agreed that MEAG will invest €150 million with the first closing in the quarter of which MEAG obtained a 17.05% non-controlling interest



Cruise

- EBITDA NOK 9 mill. (NOK -33 mill.)
- Occupancy of 70% (63%) of full capacity
- 22 nights in dry-dock for Bolette
- Gross income per passenger day of GBP 240 (GBP 231)
- Booking numbers are up 23% compared to last year



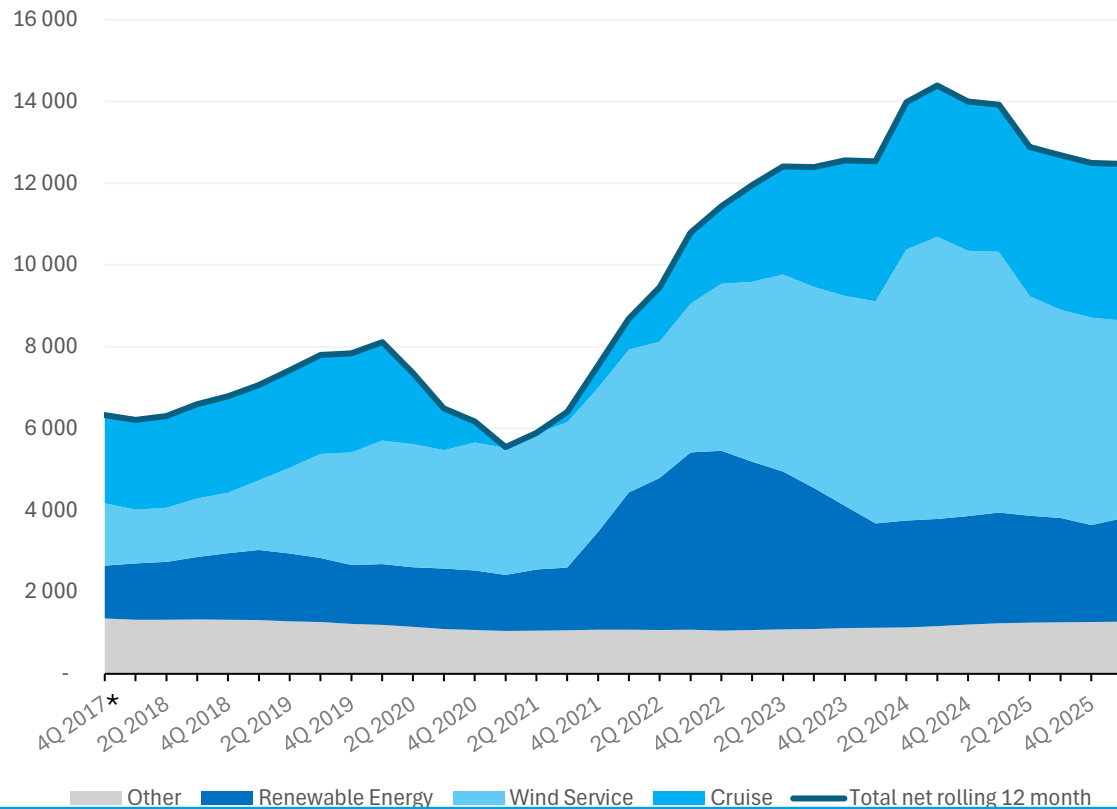
Other Investments

- EBITDA NOK -26 mill. (NOK -25 mill.)
- EBITDA for NHST NOK 31 mill. (NOK 31 mill.)
- Fred. Olsen 1848, progressing several technologies and innovations within floating wind and floating solar
- Fred. Olsen Investments currently manage investments within renewable energy related companies.

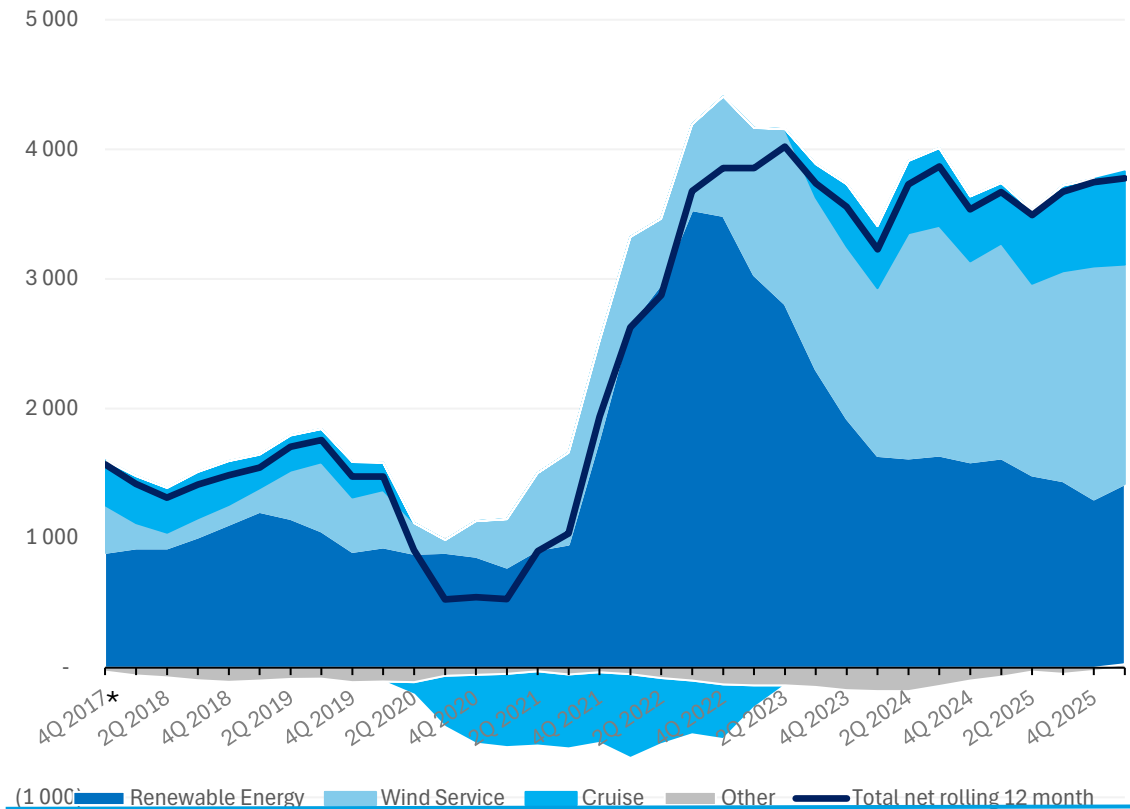
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Segment Analyses per 1Q 2026

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

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Revenue and EBITDA per segment

NOK million

Revenue	1Q26	1Q25	Variance
Renewable	930	774	156
Wind Service	836	1 073	(238)
Cruise	791	737	53
Other	317	312	6
Total Revenue	2 873	2 896	(23)
EBITDA	1Q26	1Q25	Variance
Renewable	600	506	93
Wind Service	177	280	(103)
Cruise	9	(33)	42
Other	(26)	(25)	(1)
Total EBITDA	760	728	32



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Consolidated summary 1Q 2026

NOK million	1Q26	1Q25	Variance
Revenues	2 873	2 896	(23)
Opex	(2 113)	(2 168)	55
EBITDA	760	728	32
Depreciation	(284)	(325)	40
EBIT	476	404	72
Results from associates	(6)	(7)	1
Net Finance	(62)	(199)	137
EBT	408	198	210
Tax Cost	(115)	(105)	(9)
Net result	294	92	201
Shareholders of the parent company	93	-42	135



Bonheur ASA group of companies

Group Capitalization per 1Q 2026

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	243	0	243
Wind Service	431	0	431
Cruise	569	0	569
Bonheur ASA + Other	4 282	3 087	1 195
Sum 100% owned entities	5 525	3 087	2 438
Less than 100% but more than 50% owned entities (incl. associated holding companies):			
Renewable Energy	1 095	3 707	(2 612)
Wind Service	1 161	651	510
Other	125	45	80
Sum less than 100%, but more than 50% owned entities	2 381	4 404	(2 023)

^{*)} Excludes IFRS 16 accounting effects

Sofie Olsen Jebesen

CEO





Q1 Fred. Olsen Renewables

- Production and prices increased compared to same quarter last year
- Grid outage at Mid Hill
- Crystal Rig IV - All turbines operational
- Windy Standard III - Estimated project completion is 1Q 2027

Full Cycle Business Model

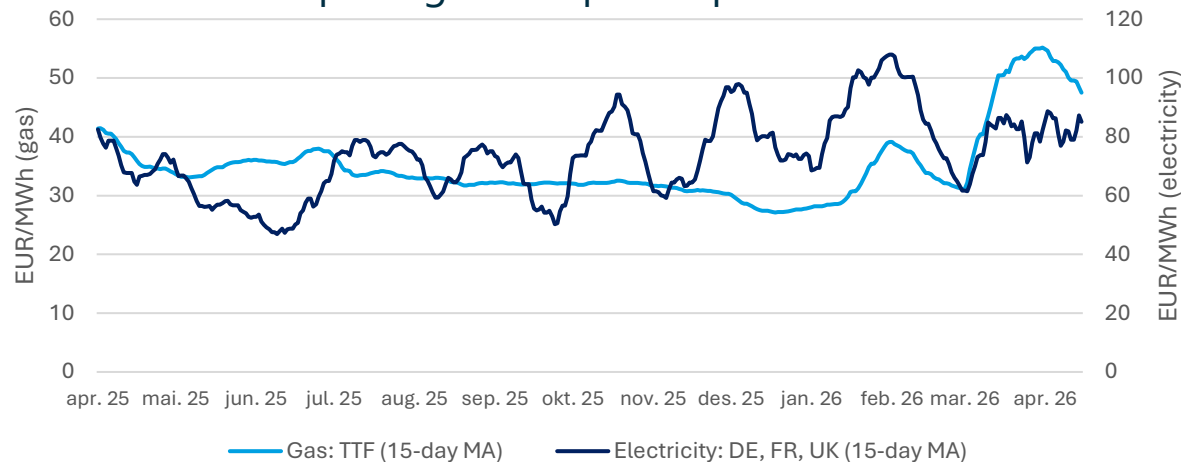
Site investigation	Development	Consented	Construction	Operation
UK Norway Sweden Italy PV	UK Portfolio 900 MW Norway Portfolio 1150 MW Sweden Portfolio 1725 MW Italy Portfolio 300 MW	UK Paul's Hill II 21 MW Fetteresso 42 MW Rothes III 93 MW Crystal Rig Solar 27 MW Windy Standard I Repower 56 MW Sweden Verkanliden 162 MW Italy Sant'Ilario Solar 6 MW	UK Windy Standard III 87,6 MW	Scotland Crystal Rig 62.5 MW Crystal Rig II 138.0 MW Crystal Rig III 13.8 MW Crystal Rig IV 49.1 MW Rothes 50.6 MW Rothes II 41.4 MW Paul's Hill 64.4 MW Mid Hill 75.9 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	497 MW	87,6 MW	854 MW

Market Backdrop

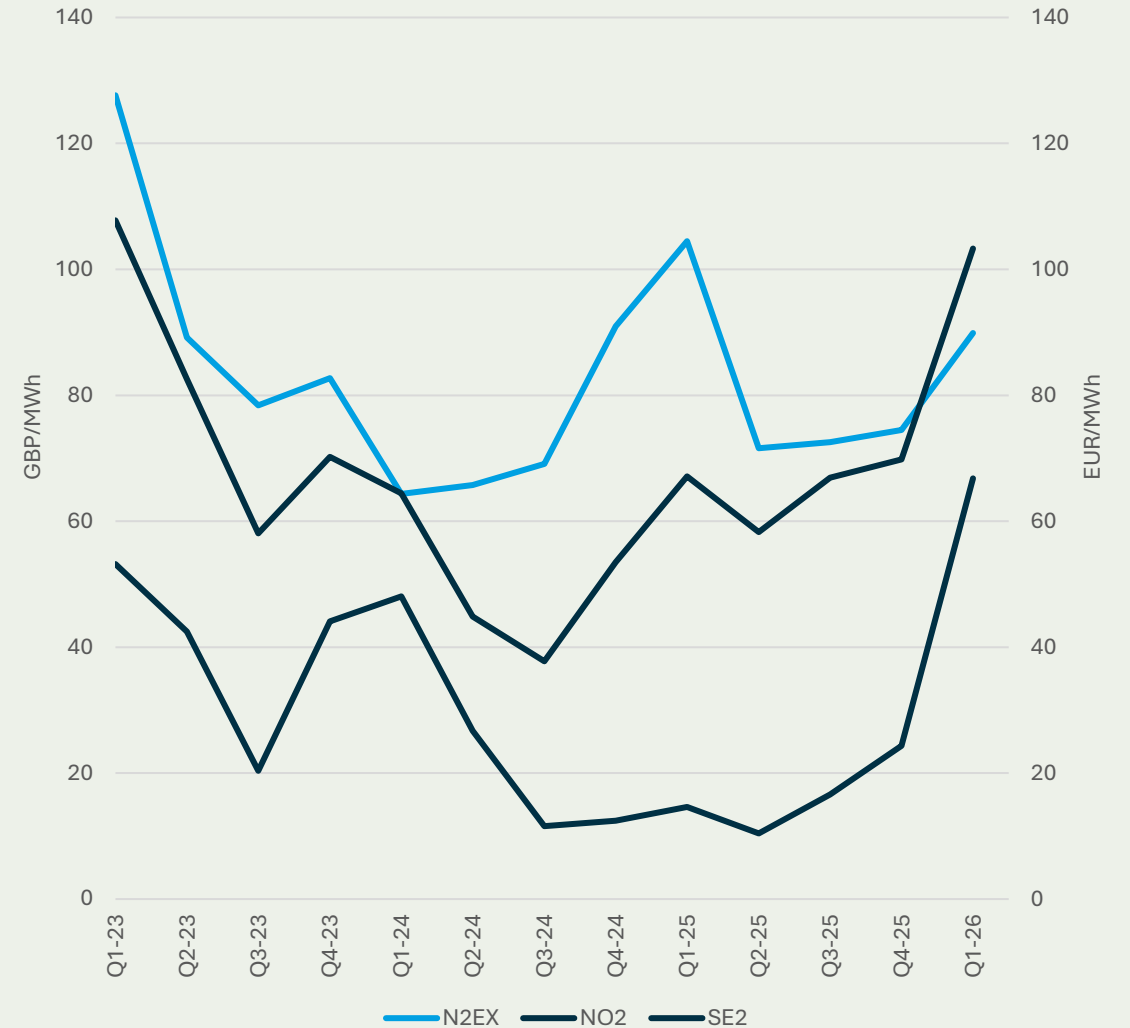
Europe experienced seasonally high prices during the quarter and prices have since stayed elevated due to Middle East conflict

- Cold temperatures kept demand for heating and thermal generation high at the beginning of the year
- Gas supply concerns emerged as the Middle East conflict began, at the start of the gas injection season.
- Risk of further escalation or a prolonged closure of Strait of Hormuz poses challenges for Europe both for short term power prices and gas storage ahead of next winter
- FOR has entered into forward sales contracts for 75% of the volume for Paul’s Hill and Crystal Rig III for Q2 2026 to Q1 2027.

European gas and power prices



Power prices (quarterly average)



Production

- Compared to same quarter in 2025, production 8 % higher in combination with higher prices
 - Contribution from Crystal Rig IV
 - Mid Hill outage for the whole quarter due to grid upgrades
 - Export capacity expected to be restored towards the end of July
 - Second outage previously scheduled from end '26 to April '27 is now postponed. New timing has not been announced.
 - Rothes I and II were curtailed to 25 MW each due to a faulty current transformer at the external substation from early Dec – early March
 - Partial curtailment (effective ca. 20% of capacity) at Lista due to fatigue-related rock anchor foundation issues. Further inspections and repair work ongoing



Under construction

Windy Standard III

- Capacity limitations on police escort for transportation on public roads
 - Accelerated transport of first batches of wind turbine components
 - Cooperating closely with the police on mitigating actions
 - Estimated project completion is 1Q 2027



Project information

20

Wind turbines

87,6 MW

Windfarm capacity

GBP 133 mill.

Total investment estimate

125 - 180m

Two clusters with different tip-height configurations

Under construction

Crystal Rig IV

- All 11 turbines are operational
- Project formally handed over
- CfD start date in Q2



Project information

11

Wind turbines

49,1 MW

Windfarm capacity

GBP 81 mill.

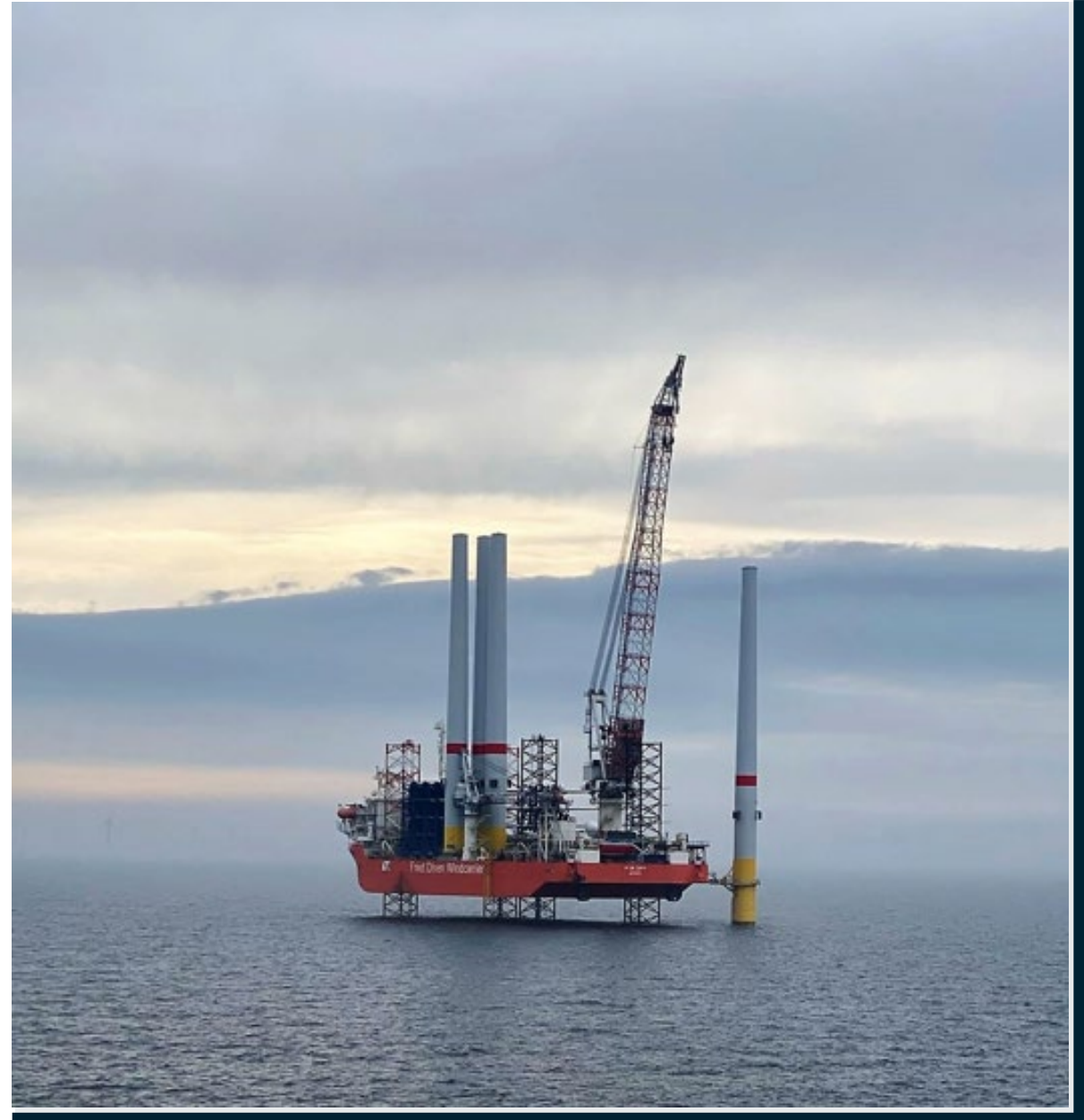
Total investment estimate

150 – 174m

Two clusters with different tip-height configurations

Haakon Magne Ore

CEO





1Q highlights

Solid performance on first
14MW campaign

Secure 10yrs contract

Demand volatility persist

Status and Update

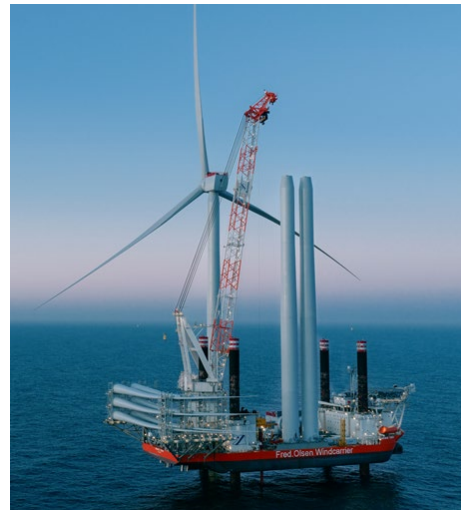
BOLD TERN

- Continued offshore work under the Saipem monopile drilling campaign



BRAVE TERN

- Commenced the Thor SGRE14MW turbine project in February



BLUE TERN

51% owned

- Ended O&M campaign with Vestas in January and commenced a yard stay



BLUE WIND

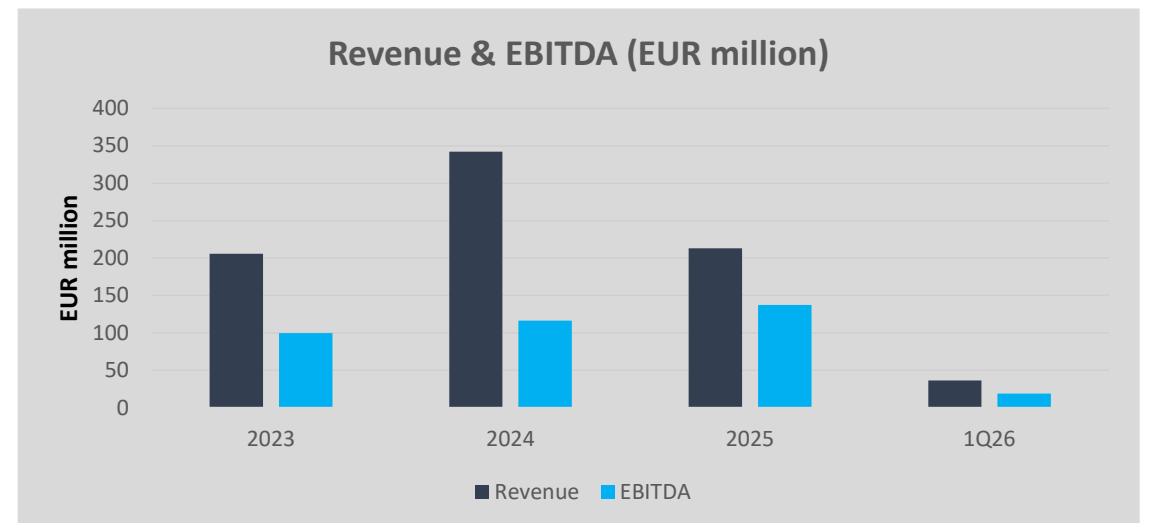
Managed - Shimizu owned

- Vessel undergoing maintenance



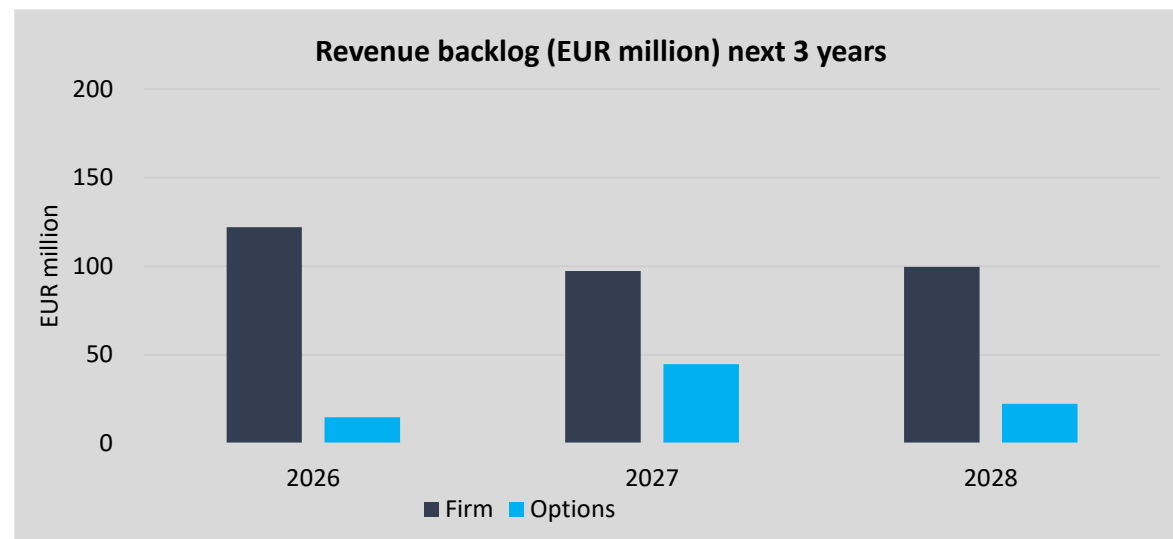
Solid underlying performance

- First 14MW project with solid performance and efficient operations
 - 25% of project completed ahead of schedule with uptime close to 100%
 - Able to complete a full roundtrip using only 2 days per turbine
- Quarterly contractual and commercial utilization of 62% and 96%
 - Commercial downtime mainly linked to an incident with jacking system
 - Blue Tern went into yard after completing contract mid January
- MEAG's invest of EUR 150 million in FOWIC successfully closed
 - 17% ownership increasing to ~24% in 2027 following second tranche
- 1Q revenue of EUR 37 million and EBITDA of EUR 19 million



Backlog Development

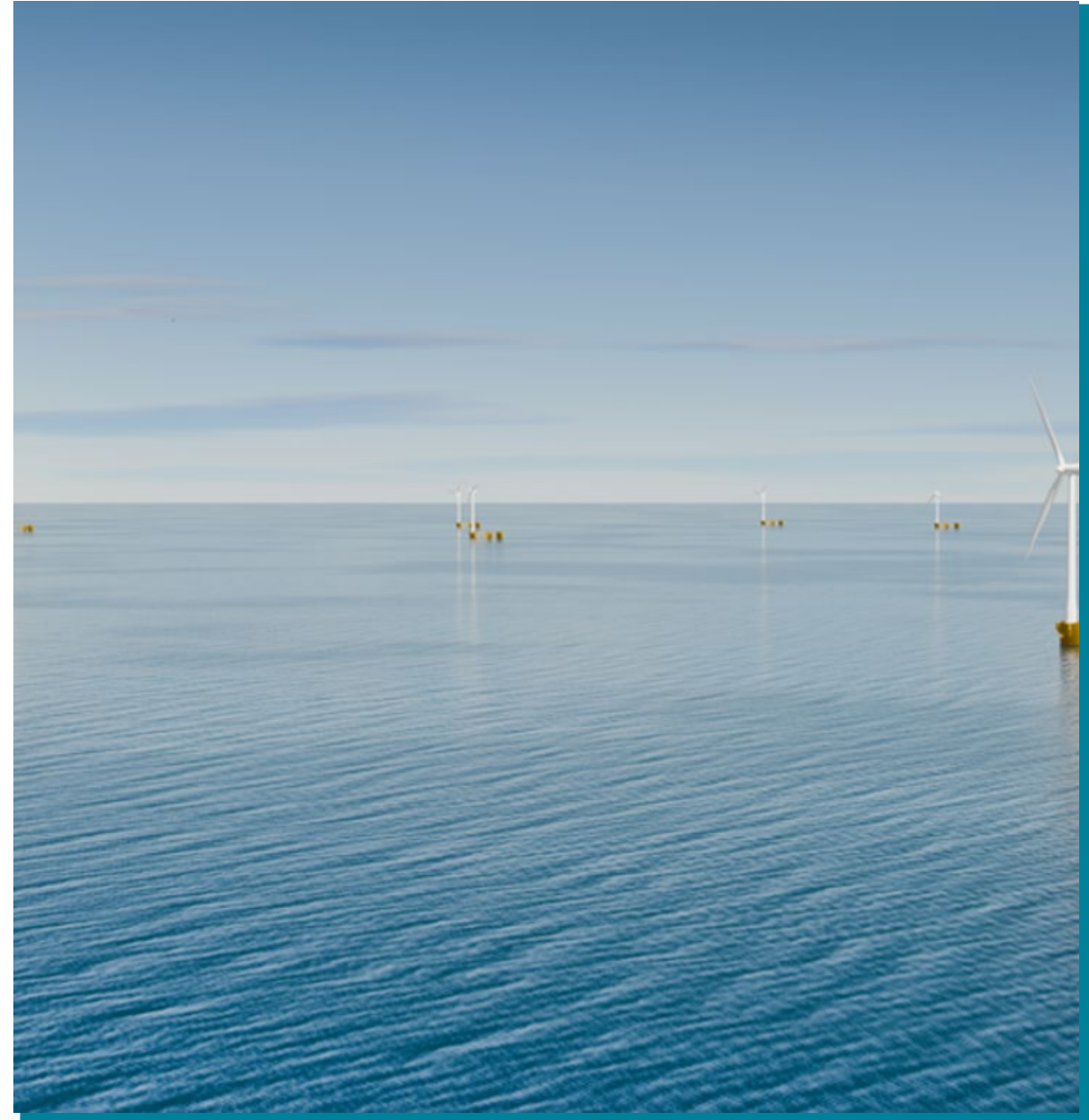
- Backlog FOWIC vessels is EUR 986 million (4Q 2025: EUR 391 million)
- Signed a 10 years firm plus options contract with SGRE
 - O&M work on their turbines up to, and including, 15MW
- Market remains tight with limited vessel availability medium term. Demand volatility towards end of decade persists
 - Increased governmental focus on need for energy security
 - Continued high tender activity for new projects longer term



1) Blue Wind backlog (Shimizu vessel) not included in reported backlog due to significantly different EBITDA margin and different contracting entity.

Maren Sleire Lundby

CEO





Q1 highlights

- Assuming remaining 50% ownership in Muir Mhòr
- Strong projects in attractive markets
- Diligent development strategies

Summary - Status and update

CODLING WIND PARK

Large Scale Bottom Fixed Project in Ireland

- Codling Wind Park is 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 in 2023.
- The Project submitted consent application in Q3 2024 and are actively engaging with authorities and stakeholders to progress the consent towards determination.
- The main focus remains on maturing the supply chain and business case towards FID, following the consent award.



MUIR MHÒR

1000 MW Floating Project in Scotland

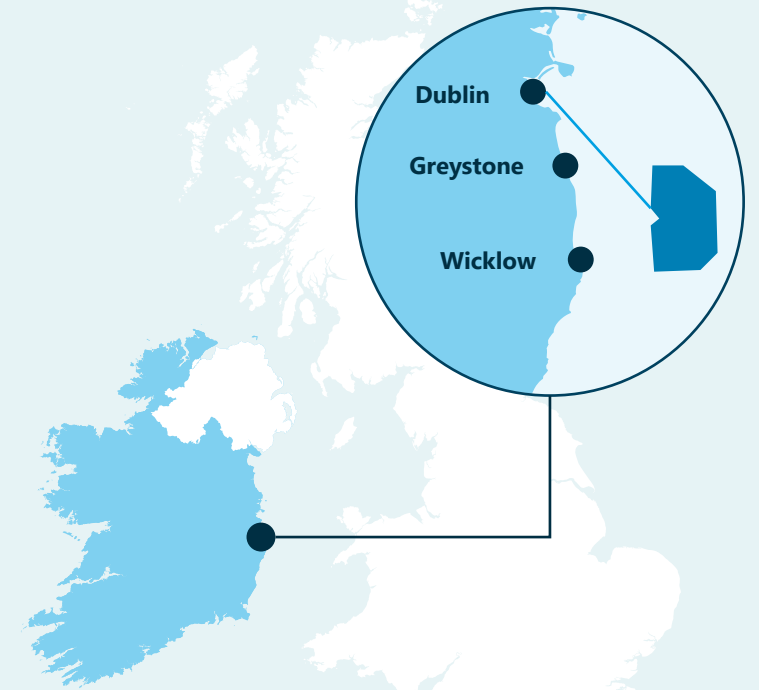
- Fred. Olsen Seawind will assume 100% ownership of the project following a transaction with Vattenfall*.
- Muir Mhòr was awarded site exclusivity in 2022 and has secured radial grid connection for mid 2030s.
- Consent application was submitted in Q4 2024, with onshore consent awarded and offshore in progress.
- Landfall and onshore substation land area secured.
- The main focus remains on securing final consent in 2026 and progressing the development strategy towards an early allocation round.

**) Signing announced 22nd April 2026, with closing subject to regulatory approvals.*

Status and Update

Codling Wind Park

- Consent application process ongoing and followed closely.
- Codling Wind Park is in the process of submitting data under the Further Information Request (FIR) from the Irish government. The FIR received in 2025 has postponed the expected consent determination.
- Irish Government remains committed to offshore wind and Codling is 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.



Project information

1.3 GW

Awarded

13 km

From shore, 10-25 m water depth

20 years

CfD period

50/50

Partnership with EDF



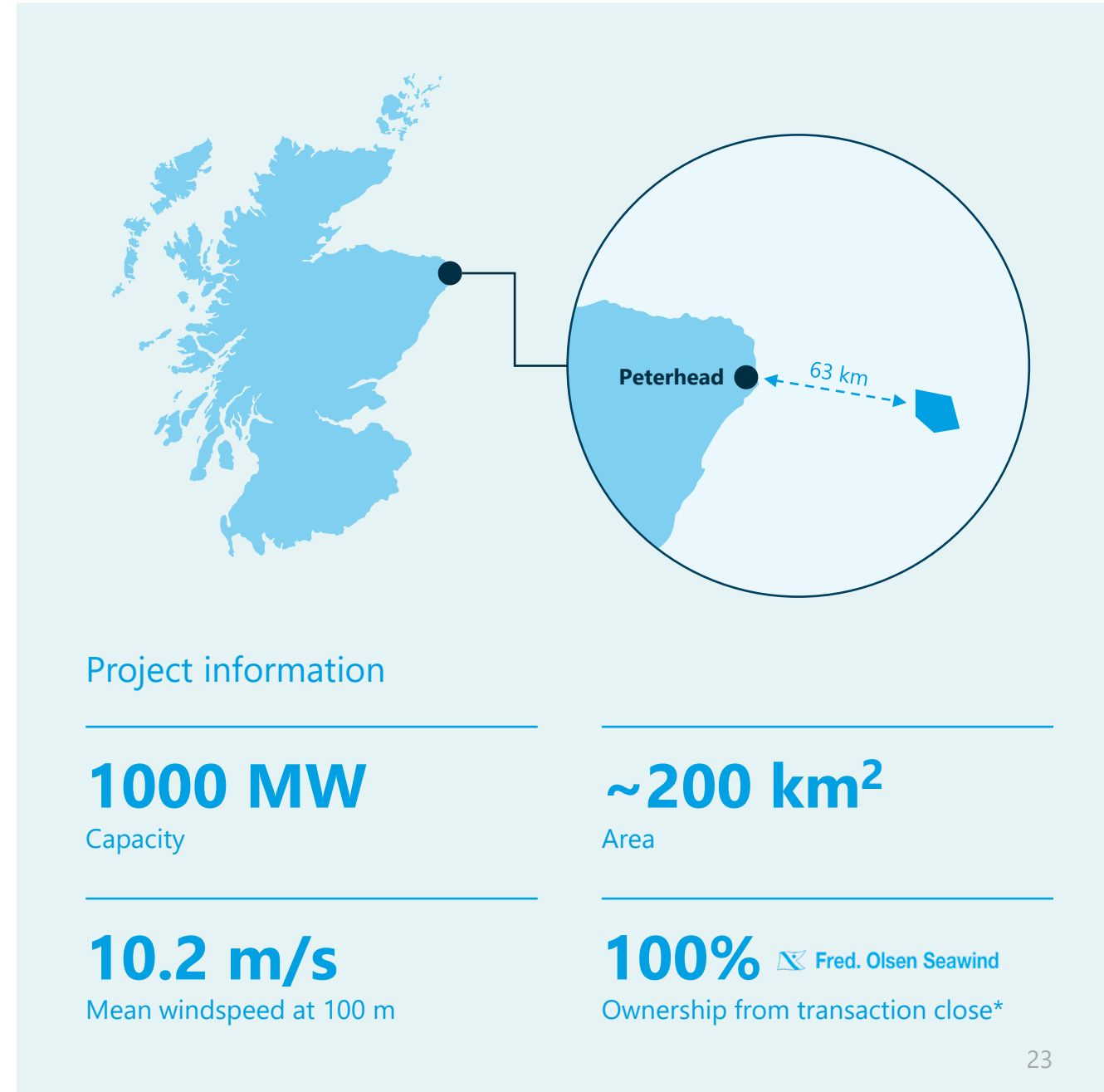
Status and Update

Muir Mhòr Project

- Following the transaction with Vattenfall*, Fred. Olsen Seawind will continue to develop the project through its next milestones.
- With strong project fundamentals, in an advanced planning and approval stage, Muir Mhòr remains focused on being a “first mover” and target an early allocation round.
- The recent election in Scotland favors the sitting government, proving continued stable political support for floating offshore wind.
- Fred. Olsen Seawind will leverage related companies’ expertise to complete the development process and advance toward construction and generation.



*) Signing announced 22nd April 2026, with closing subject to regulatory approvals.



Project information

1000 MW

Capacity

~200 km²

Area

10.2 m/s

Mean windspeed at 100 m

100%  Fred. Olsen Seawind

Ownership from transaction close*



 Fred. Olsen 1848

Per Arvid Holth

CEO

Hybridization – Floating Solar with Hydro

Infrastructure Efficiency and Cost



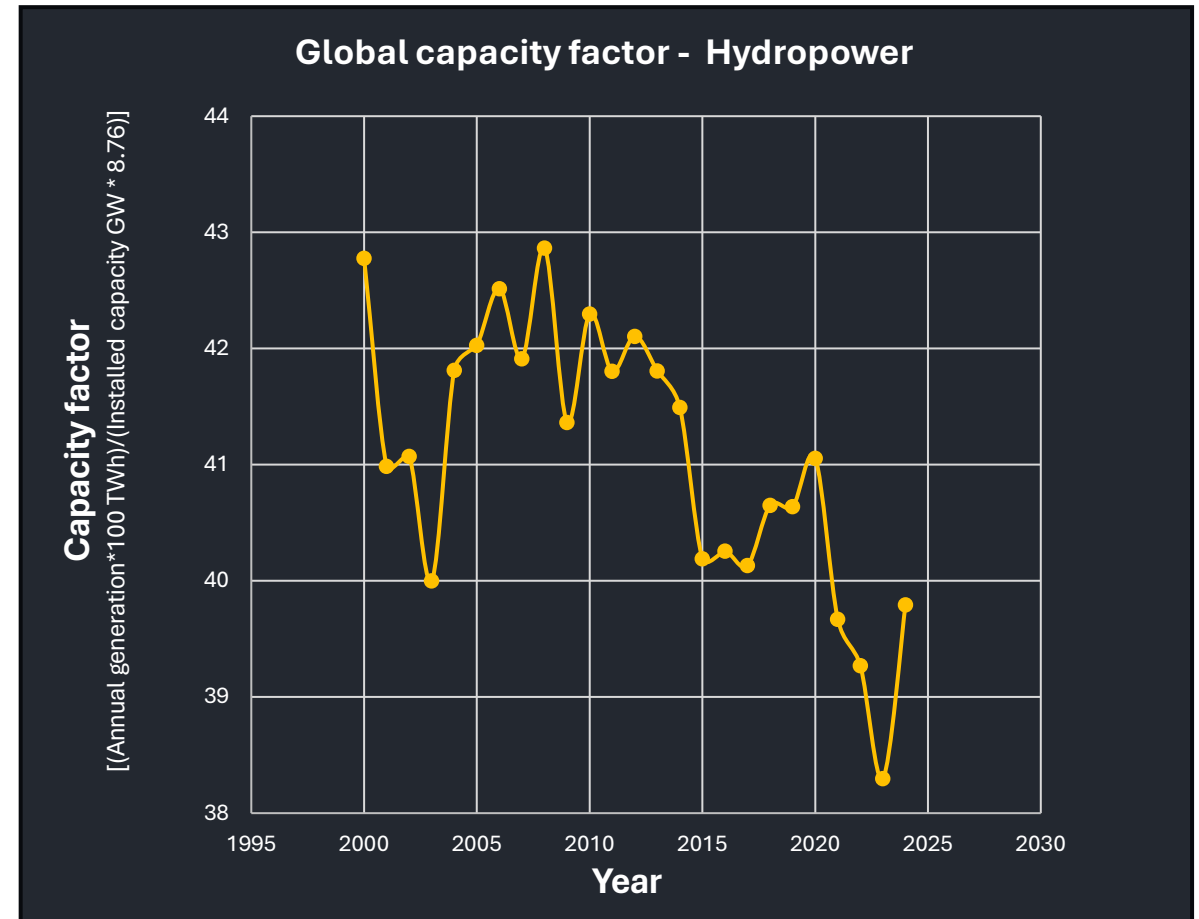
- **Coexist:** Hydro reservoir provides man-made water surface, less environmentally sensitive, minor ground cost.
- **Cohabit:** Power plants share electrical infrastructure, significantly reducing the CAPEX of the floating solar plant.
- **Cooperate:** Hybrid setup maximizing power production as “one-unit”, transmission utilization while preserving freshwater reservoir.
- **“Cooperate +”:**
-Availability of pumped storage: Further increase of power production with higher solar capacity



Global capacity factors for Hydro declining

- Negative trend in production due to change in precipitation patterns
- International Hydropower Association reports a downward trend in production from installed hydropower, pointing to droughts as the main cause

Source:
Hydropower Facts: Hydroelectricity and Hydro Electric Energy Facts about Hydropower



Source:
-Global capacity installed: IRENA Stats extract 2026 H1.xlsx
-Global production: Energy charting tool | Statistical Review of World Energy

Operational benefits



Seasonal Synergy: Sun & Rain

- Solar generates more in dry seasons, balancing reservoir water level and stabilizing power export



Daily Synergy: Day and night

- Solar peak production at noon displaces use of reservoir water for power production.
- Floating solar plant dimensioned based on transmission capacity



Allow Saving of Reservoir Storage Levels

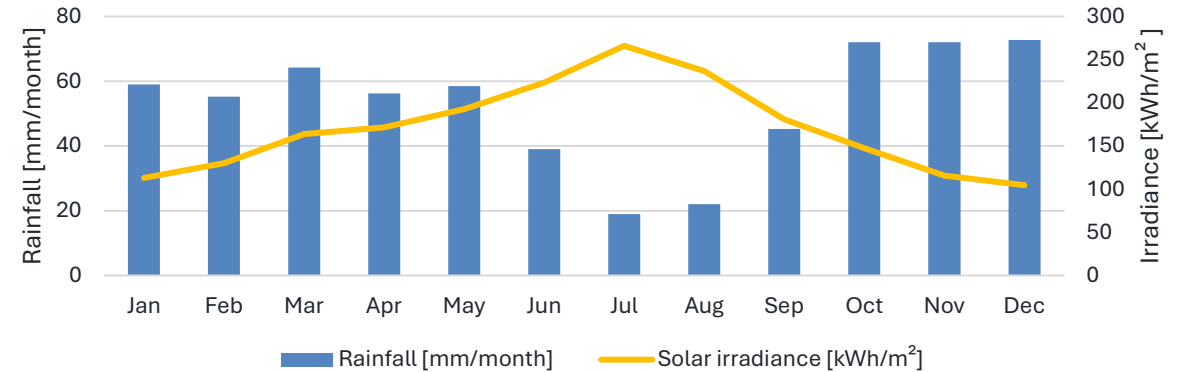
- Increasing available freshwater reserves
- Reduce evaporation in dry regions



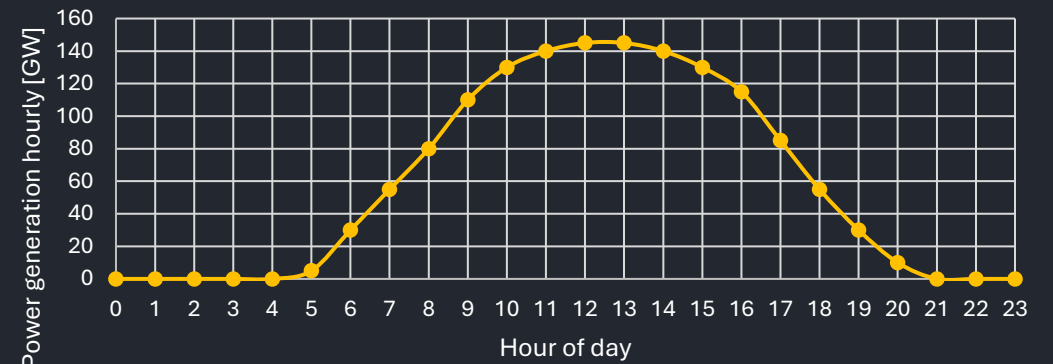
Environmental benefits

- Utilizing man-made reservoirs instead of breaking new ground
- Reduce Algae blooms where run-off from agricultural land

Example: Rainfall and solar irradiance Madrid



Solar PV generation in Europe (GW)

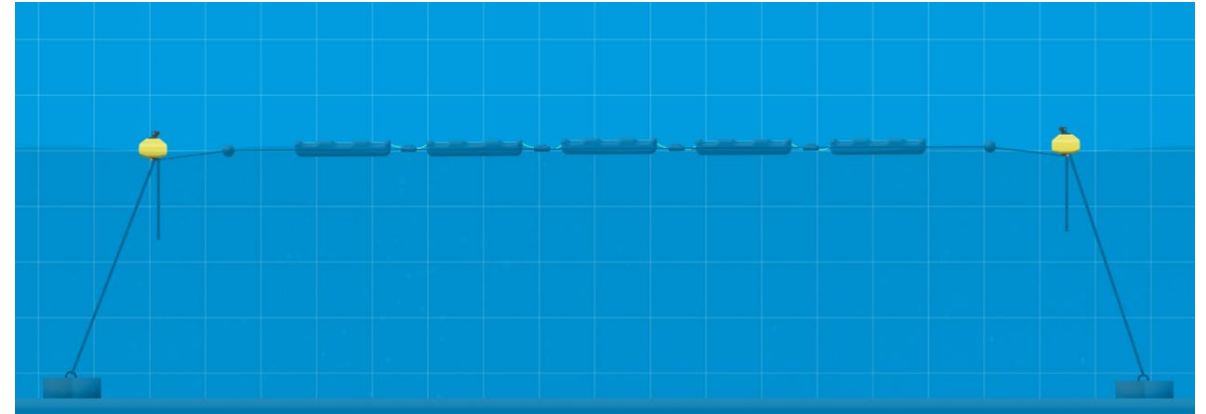
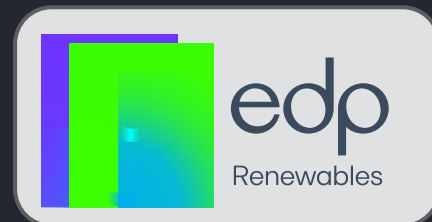


Tension Buoy

Main technical challenge: Large water level variations

Solution: TensionBouy

- Water level variations is a specific challenge for floating solar plants
- The Tension Buoy is an adaptive mooring technology solving this problem.
- Pilot installed with EPD om Alto Rabagao Dam in Portugal.



Samantha Stimpson

CEO





1Q 2026 Highlights

- Revenue growth achieved through;
- Utilization & Occupancy
- Gross Revenue per passenger day
- Good future booking performance

Quarterly performance 1Q 2026 vs. 1Q 2025

- Passenger days +10%
- Gross Revenue per passenger per day +4%
- Utilization of 70% v 63%
- Operational Occupancy 80% v 67%
- EBITDA of NOK 9m v NOK -33m
- Net Promoter Score movement to 61 to 53 -8 points
- Cumulative sales +23%



Status and Update

BOREALIS

- Cruises this Quarter: 3
Northern Lights, Spain, South America
Grand Voyage (76 nights)
- Q1 NPS: 2026 = **66**, 2025 = 64



BOLETTE

- Cruises this Quarter: 4
Spain, Portugal & Morocco, Caribbean,
Mediterranean & Scottish Islands
- Dry dock - 22 nights
- Q1 NPS: 2026 = **74**, 2025 = 39



BALMORAL

- Cruises this Quarter: 8
Canary Islands, Norway, French Rivers
and Northern Lights x 5
- Q1 NPS: 2026 = **36**, 2025 = 63



Q&A