



 **Bonheur ASA**

# 2Q Presentation

9 July 2026

## Bonheur ASA group of companies

# 2Q 2026 Highlights



### Renewable Energy

- EBITDA NOK 252 mill. (NOK 127 mill.)
- Improved generation (including curtailment) with 8% due to Crystal Rig IV contribution
- Improved power prices in UK and Scandinavia mainly due to higher gas prices
- Outage for Mid Hill windfarm commenced in September 2025 and is estimated to last until late August 2026 without any compensation from the grid owner
- Windy Standard III is progressing with estimated production start-up as planned in 1Q 2027
- FOS to acquire 100% of the Muir Mhòr project subject to receiving regulatory approvals



### Wind service

- EBITDA NOK 326 mill. (NOK 584 mill.)
- Backlog of EUR 1 006 mill. (EUR 357 mill.) for the Tern vessels
- Utilisation of 70% (72%)
- Brave Tern three weeks out of operation from 10 June due to an incident in the Esbjerg harbour



### Cruise

- EBITDA NOK 278 mill. (NOK 307 mill.)
- Occupancy of 83% (79%) of full capacity
- Gross income per passenger day of GBP 276 (GBP 275)
- Booking numbers are up 22% compared to last year



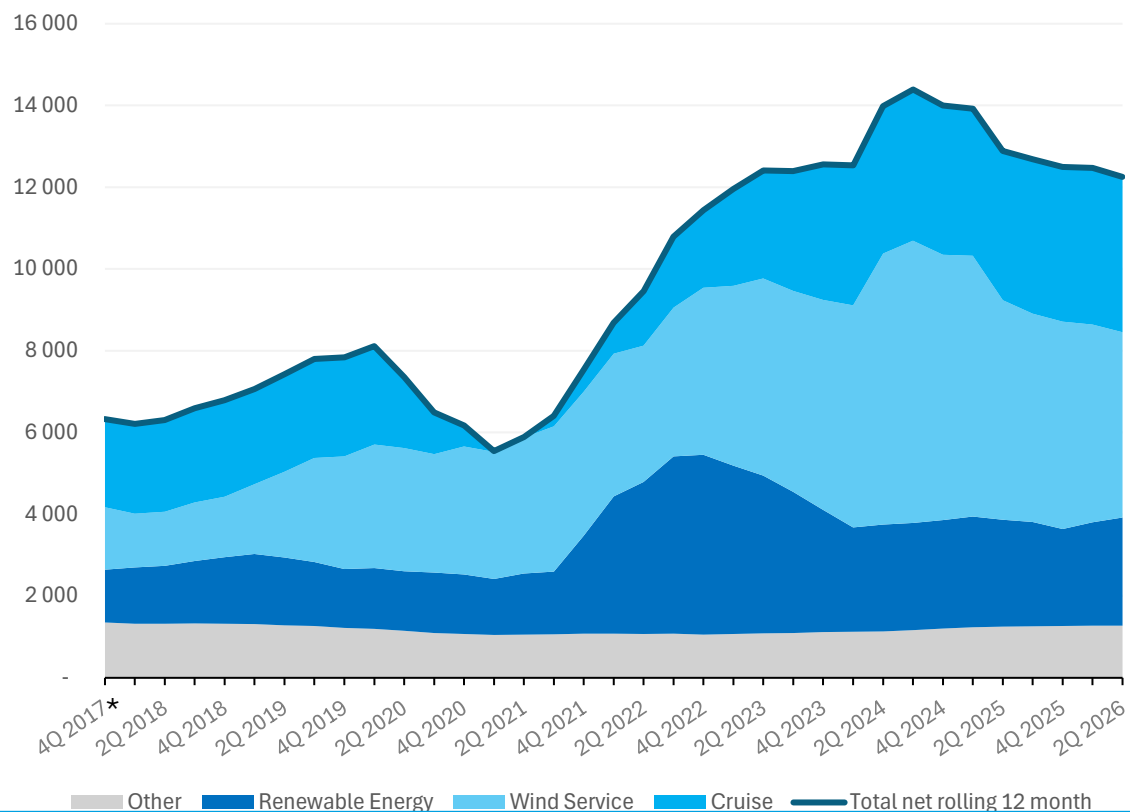
### Other Investments

- EBITDA NOK 30 mill. (NOK 35 mill.)
- EBITDA for NHST NOK 51 mill. (NOK 63 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 and will potentially undertake new investments

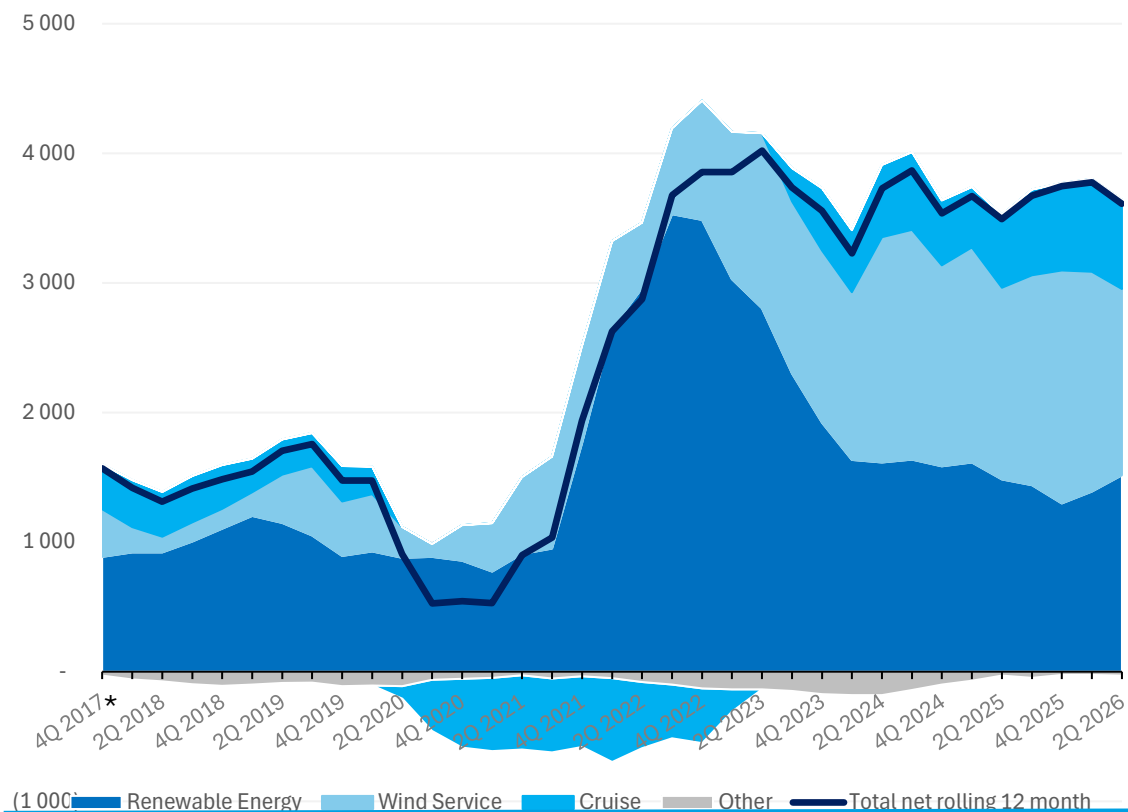
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# Segment Analyses per 2Q 2026

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	2Q26	2Q25	Variance
Renewable	519	399	119
Wind Service	1 147	1 452	(305)
Cruise	1 061	1 092	(31)
Other	307	307	1
<b>Total Revenue</b>	<b>3 035</b>	<b>3 251</b>	<b>(216)</b>

EBITDA	2Q26	2Q25	Variance
Renewable	252	127	125
Wind Service	326	584	(258)
Cruise	278	307	(29)
Other	30	35	(5)
<b>Total EBITDA</b>	<b>886</b>	<b>1 053</b>	<b>(167)</b>



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# Consolidated summary 2Q 2026

NOK million	2Q26	2Q25	Variance
Revenues	3 035	3 251	(216)
Opex	(2 149)	(2 198)	49
<b>EBITDA</b>	<b>886</b>	<b>1 053</b>	<b>(167)</b>
Depreciation and impairment	(347)	(270)	(77)
<b>EBIT</b>	<b>539</b>	<b>783</b>	<b>(244)</b>
Results from associates	(7)	(6)	(1)
Net Finance	(158)	189	(348)
<b>EBT</b>	<b>374</b>	<b>967</b>	<b>(593)</b>
Tax Cost	(2)	(47)	45
<b>Net result</b>	<b>372</b>	<b>920</b>	<b>(548)</b>
Shareholders of the parent company	302	877	(575)



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# Group Capitalization per 2Q 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

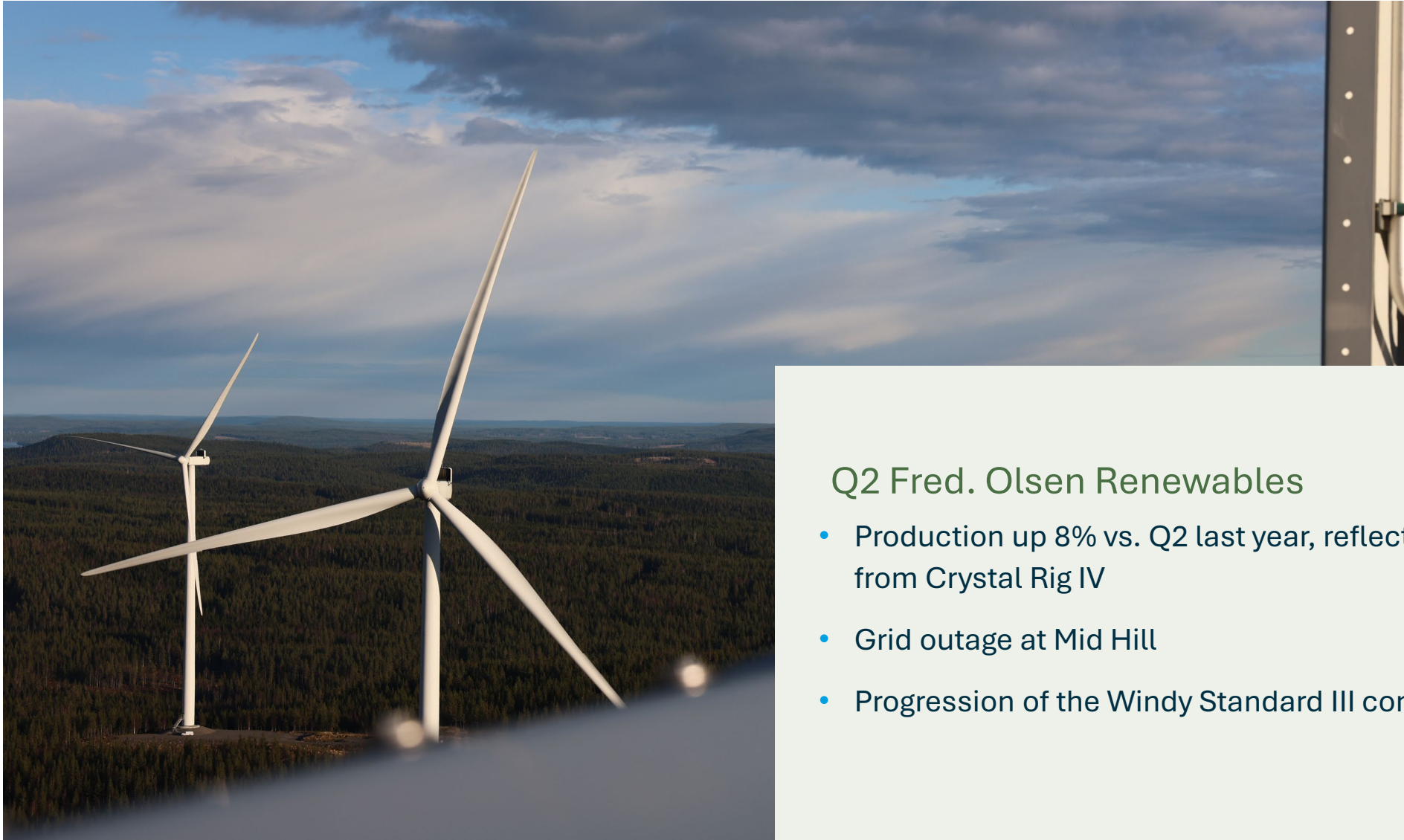
NOK million	Cash	External debt <sup>*)</sup>	Net cash/(debt)
<b>100% owned entities</b>			
Renewable energy	244	0	244
Wind Service	451	0	451
Cruise	403	0	403
Bonheur ASA + Other	4 293	3 088	1 205
<b>Sum 100% owned entities</b>	<b>5 392</b>	<b>3 088</b>	<b>2 304</b>
<b>Less than 100% but more than 50% owned entities (incl. associated holding companies):</b>			
Renewable Energy	727	3 473	(2 745)
Wind Service	1 100	497	603
Other	103	45	58
<b>Sum less than 100%, but more than 50% owned entities</b>	<b>1 931</b>	<b>4 015</b>	<b>(2 084)</b>

<sup>\*)</sup> Excludes IFRS 16 accounting effects

# Sofie Olsen Jebsen

CEO





## Q2 Fred. Olsen Renewables

- Production up 8% vs. Q2 last year, reflecting the contribution from Crystal Rig IV
- Grid outage at Mid Hill
- Progression of the Windy Standard III construction project

# Full Cycle Business Model

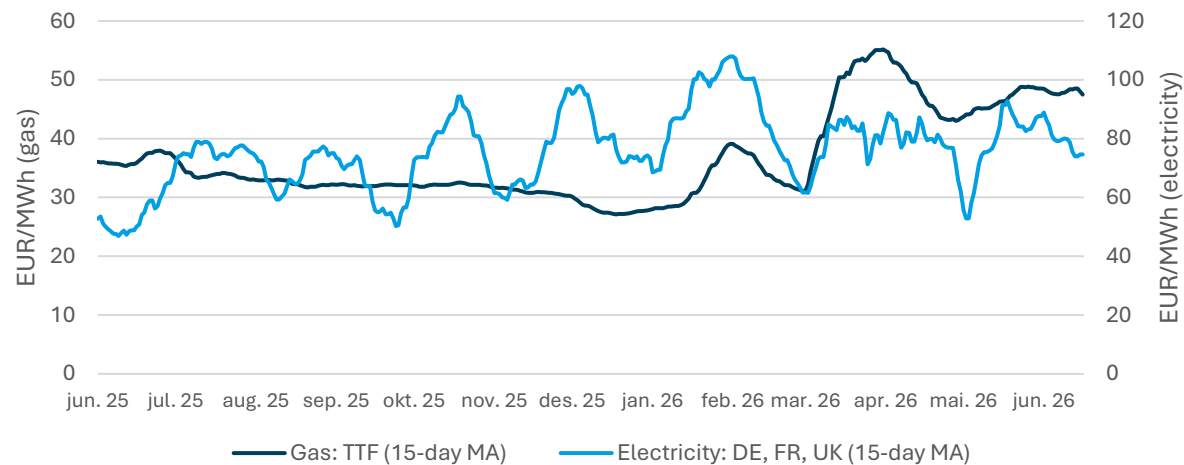
Site investigation	Development	Consented	Construction	Operation
<b>UK</b> <b>Norway</b> <b>Sweden</b> <b>Italy</b> <b>PV</b>	<b>UK</b> Portfolio <b>900 MW</b> <b>Norway</b> Portfolio <b>1030 MW</b> <b>Sweden</b> Portfolio <b>1725 MW</b> <b>Italy</b> Portfolio <b>400 MW</b>	<b>UK</b> Paul's Hill II 21 MW Rothes III 93 MW Crystal Rig Solar 27 MW Windy Standard I 56 MW <b>Sweden</b> Verkanliden 162 MW <b>Italy</b> Sant'Ilario Solar 6 MW	<b>UK</b> Windy Standard III 87,6 MW	<b>Scotland</b> 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 <b>Norway</b> Lista 71.3 MW <b>Sweden</b> Fäbodliden 96,4 MW Högaliden 107,5 MW
<b>Total portfolio</b>	<b>4 055 MW</b>	<b>455 MW</b>	<b>87,6 MW</b>	<b>854 MW</b>

## Market Backdrop

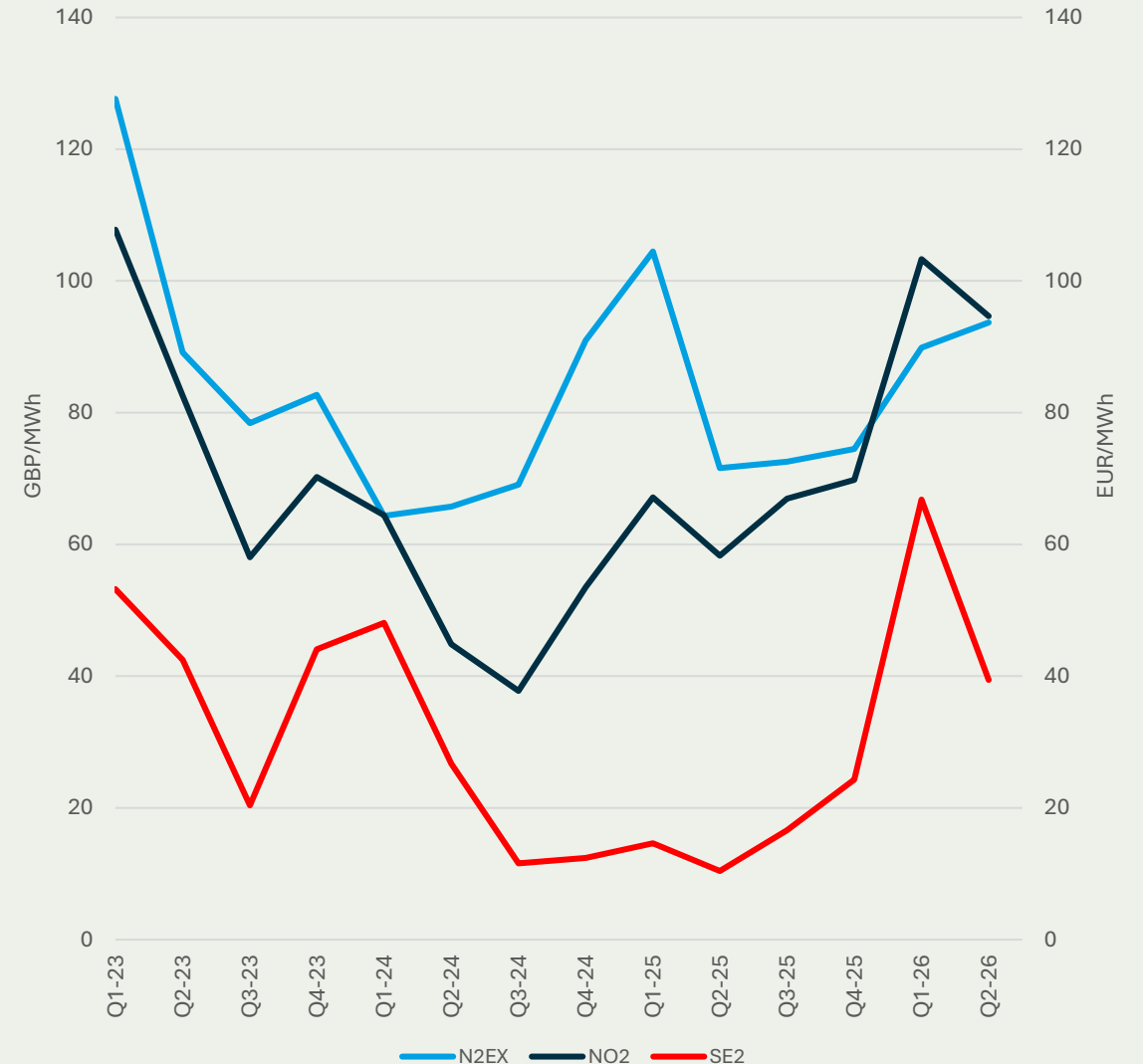
The quarter was largely defined by the **Strait of Hormuz closure** which affected both **power- and commodity markets**.

- Power prices in the UK and the Nordics increased compared to the same quarter last year
- Unusually strong wind- and solar generation coupled with lower demand capped power prices and weakened the gas-to-power link versus the 2022 crisis.
- Middle East geopolitical risks remain a key uncertainty for both European short term power prices and gas storage ahead of next winter.

European gas- and power prices



Power prices (quarterly average)



# Production

- Production in line with similar quarter 2025
  - 8% higher when including Crystal Rig IV
- Mid Hill outage for the whole quarter due to grid upgrades
  - Current outage extended from end of July until end August due to project delays by the grid operator
  - Previously scheduled timing for a second outage has been cancelled. A revised schedule has not yet been confirmed
- 14 turbines at Lista partly curtailed in strong winds due to fatigue related foundation issues
  - Max output for the wind farm 82% of full capacity
  - Repair work ongoing and will continue into 2027
- Rothes I & II grid constraints issue resolved: in full operation



Under construction

# Windy Standard III

- Complete delivery of 8 turbines at site
  - 6 of 8 turbines erected
- Transportation of remaining 12 turbines to commence end of Summer
- Estimated project closeout in Q1 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 fully operational, with take over certificates signed
- Delivered on budget\*
- Nominated for “Onshore Construction Project of the Year” at the National Wind Energy Awards

\*Subject to final project close-out



## Project information

**11**

Wind turbines

**49,1 MW**

Windfarm capacity

**GBP 81 mill.**

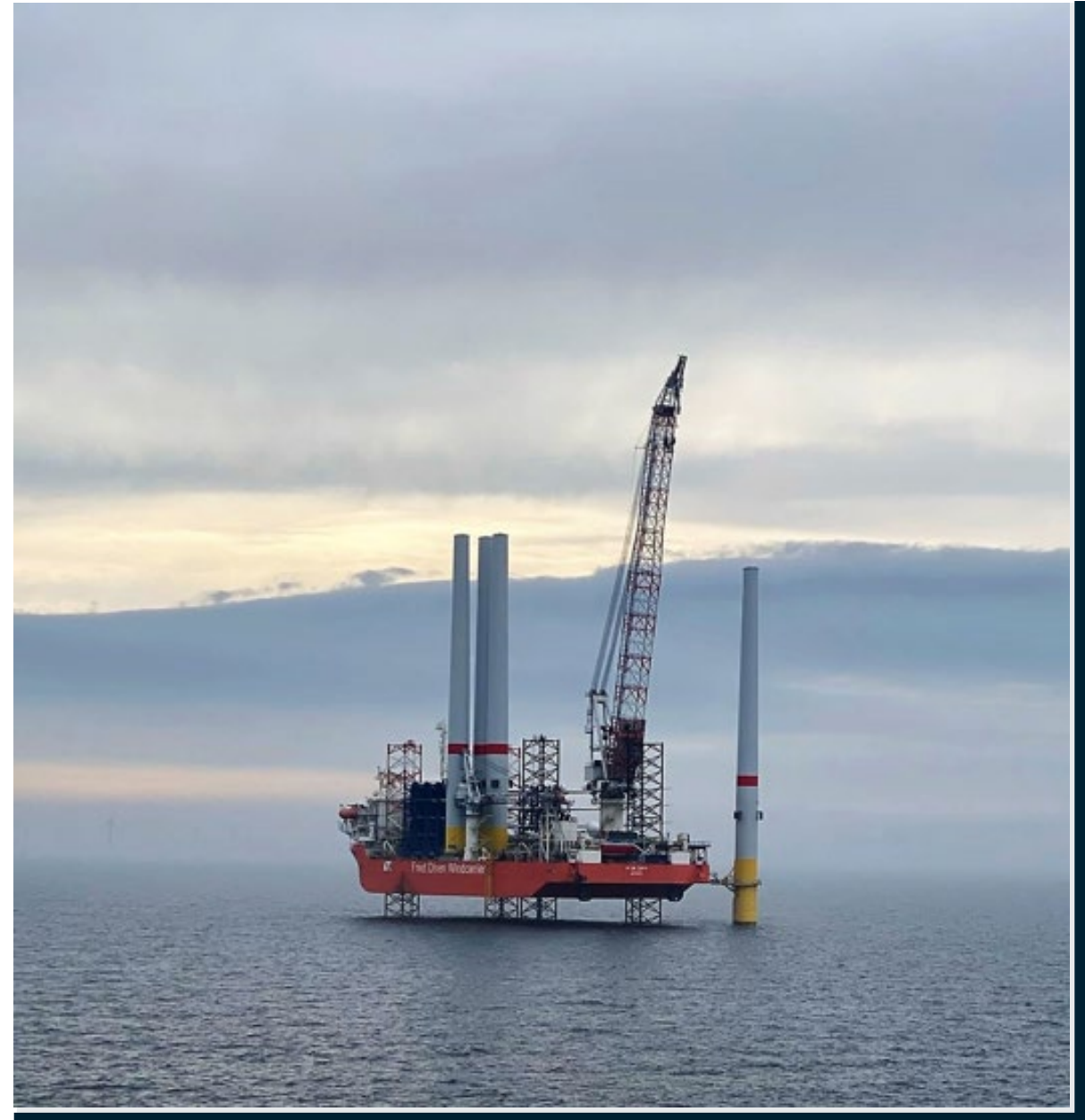
Total investment estimate

**150 – 174m**

Two clusters with different tip-height configurations

# Haakon Magne Ore

CEO





2Q highlights

Solid underlying performance

Brave Tern incident

# Status and Update

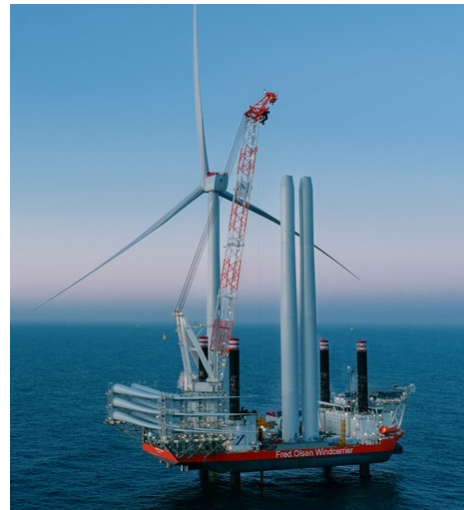
## BOLD TERN

- Continued operations under the Saipem monopile drilling campaign



## BRAVE TERN

- Solid performance on Thor project but incident in port takes vessel out for three weeks



## BLUE TERN

51% owned

- Finished yard stay in May and completed a smaller O&M campaign



## BLUE WIND

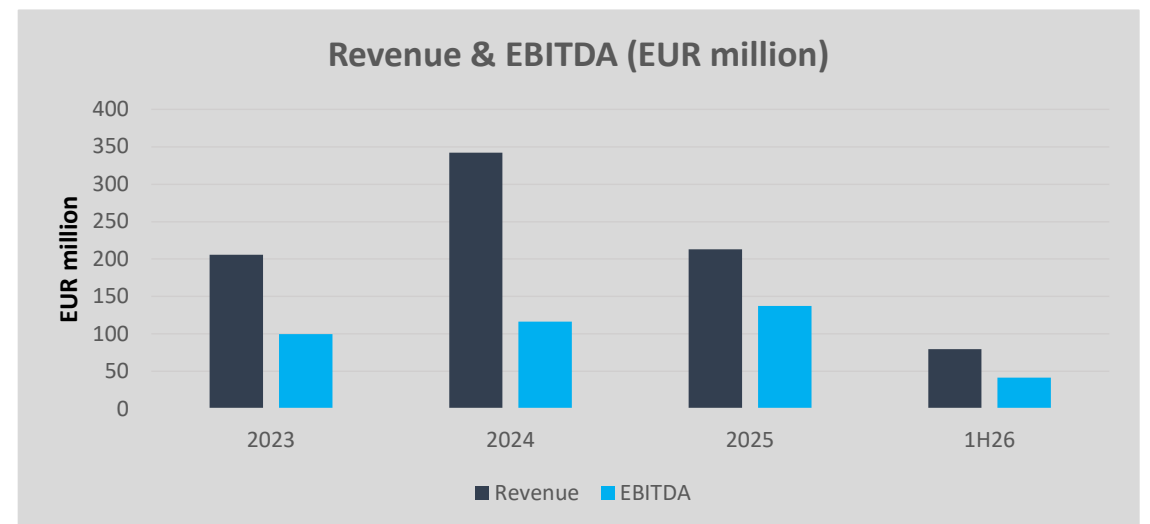
Managed - Shimizu owned

- Preparation for upcoming contract



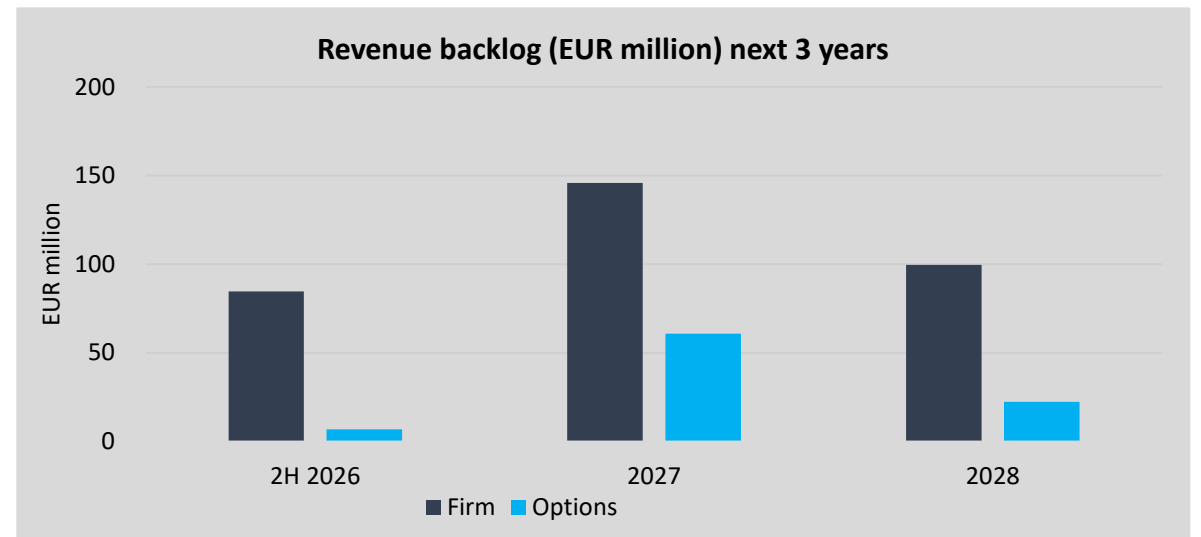
# Solid underlying performance

- Quarterly contractual and commercial utilization of 78% and 90%
  - Downtime mainly linked to Brave Tern incident
  - Blue Tern went straight to a smaller O&M job after completing yard stay mid May
- Blades carried on board Brave Tern made contact with another WTI during manoeuvring through a narrow passage in Esbjerg harbour. Vessel subsequently made contract with quay side
  - No technical or capability issues identified with the vessel.
  - Direct cause found to be lack of situational awareness on the bridge during pilotage, leading to too small clearance
  - One person sent to hospital for precautional check
  - Vessel ready to return to service after 3 weeks
- 2Q revenue of EUR 43 million and EBITDA of EUR 23 million
  - Including accruals for expected Brave Tern related cost



# Backlog Development

- Backlog FOWIC vessels is EUR 1,006 million (1Q 2026: EUR 986 million)
- Increased backlog in the quarter relates to extension of an existing contract
- Market remains tight with limited vessel availability medium term. Volatility in demand side 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





## Q2 highlights

- Progressing towards completion of Muir Mhòr transaction end of July
- Data for “Further Information Request” submitted for Codling
- Diligent development strategies continue

# Fred. Olsen Seawind – Portfolio Status



Pure-play offshore wind developer with established market position and around 2.3GW gross-capacity in mature development

## Codling

Large scale bottom-fixed project in Ireland



Attractive CfD for 1300 MW, site exclusivity and grid secured.



Consent application submitted Q4 2024. Subsequent submission of data under FIR\* concluded Q2 2026.



Key focus: Engaging with authorities to progress consent, and maturing supply chain and business case towards FID.



## Muir Mhòr

1000 MW floating project in Scotland



Project viewed as one of the top floating projects in UK, with radial grid connection secured for mid 2030s.



Important land option agreements signed, onshore consent secured, with offshore consent expected in 2026.



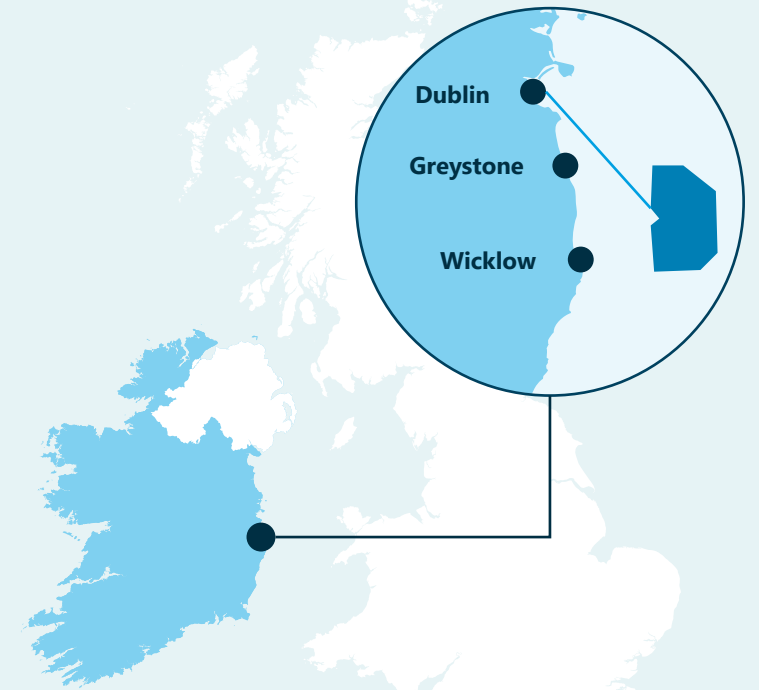
Key focus: Closing SPA, progressing consent and executing development strategy towards an early allocation round.

\*) FIR: Further Information Request, submission due June 2026

## Status and Update

# Codling Wind Park

- In June 2026 Codling submitted 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 engaging constructively with stakeholders to progress consent determination and support delivery of Ireland's offshore wind ambitions.
- Codling is preparing for procurement across all major scopes, supported by active engagement with both stakeholders and the supply chain to mature the business case ahead of consent determination.



### Project information

**1.3 GW**

Awarded

**13 km**

From shore, 10-25 m water depth

**20 years**

CfD period

**50/50**

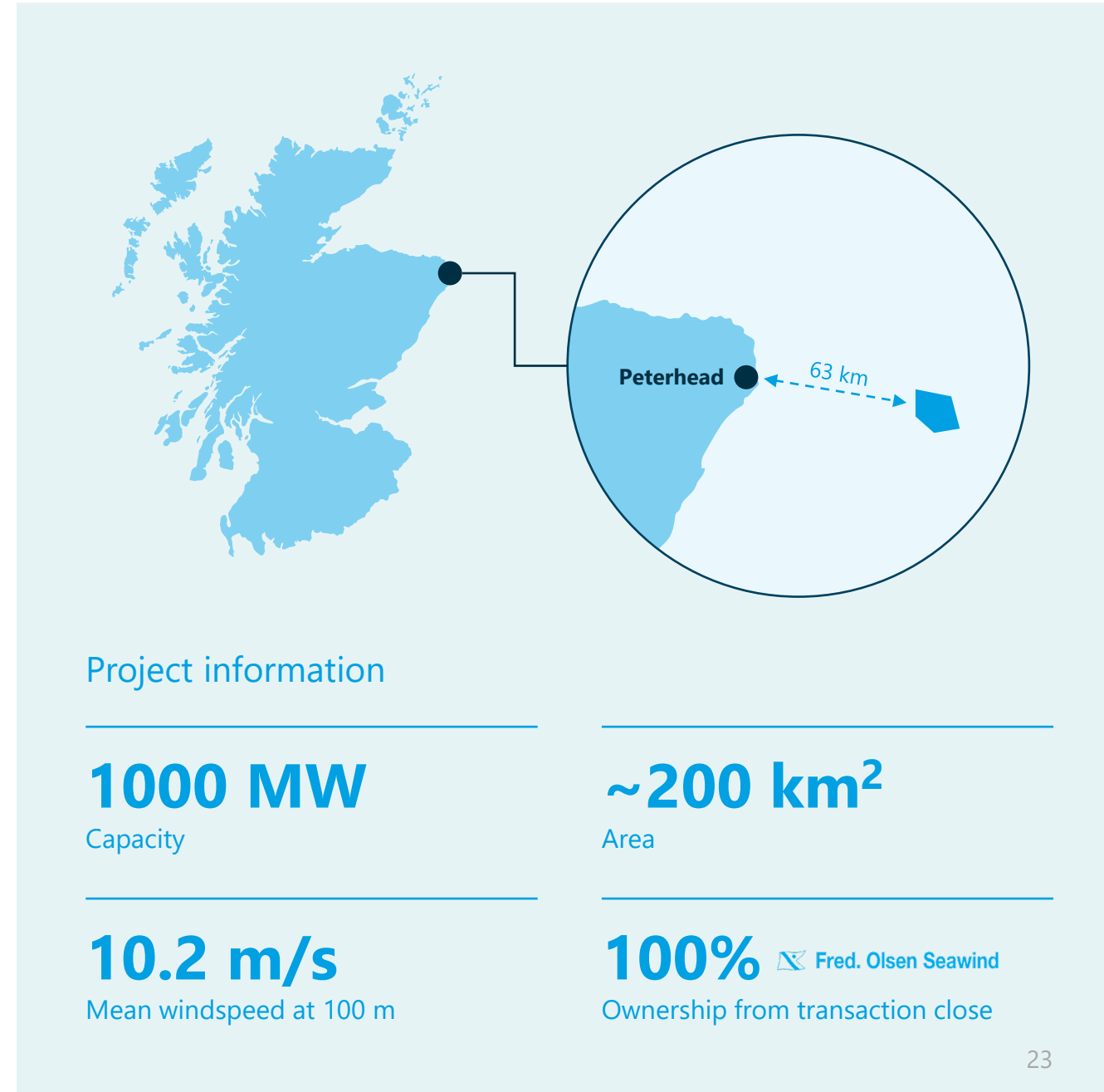
Partnership with EDF



## Status and Update

# Muir Mhòr Project

- Progressing according to plan on the Muir Mhòr transaction with completion expected end of July 2026.
- With strong project fundamentals, in an advanced planning and approval stage, Muir Mhòr remains focused on targeting an early allocation round.
- Through collaboration with supply chain and stakeholders, Muir Mhòr is optimizing development spend while reducing CfD bid risk and enhancing project deliverability.
- Fred. Olsen Seawind will leverage related companies' expertise to complete the development process and advance toward construction and generation.



### Project information

**1000 MW**

Capacity

**~200 km<sup>2</sup>**

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

# Technology development

- DNV verification completed
  - Short path to certification according new standards DNV-ST-C108 and DNV-ST-E309
- Good progress on cost-out of BRIZO technology
- Two pilots in operation, securing operational data validating system performance.



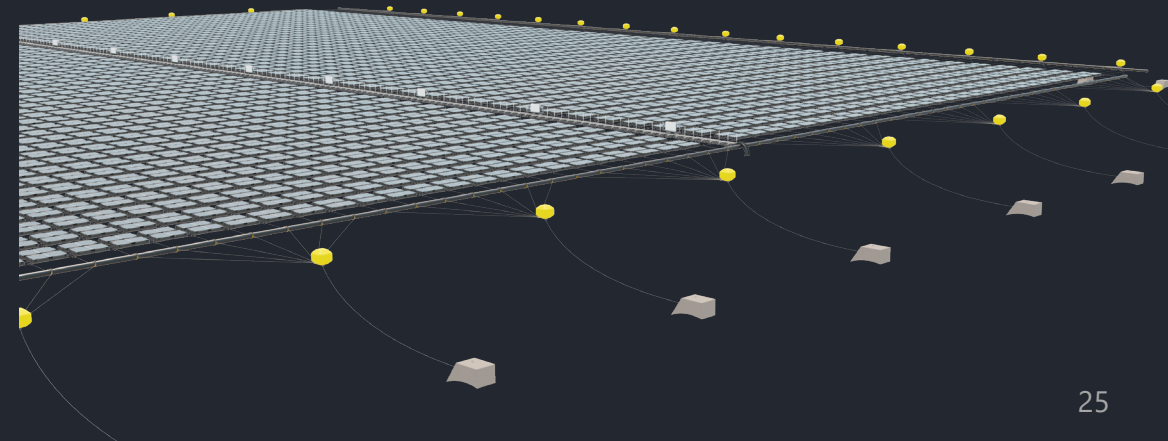
**STATEMENT OF CONFORMITY** Statement no.: 2920087

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Owner:	<u>Fred. Olsen Flovoltaic AS</u>
Name of system/installation:	<u>Brizo</u>
Location:	<u>Not site-specific nor project-specific</u>
Description:	<u>3 MW design for a set of environmental conditions</u>

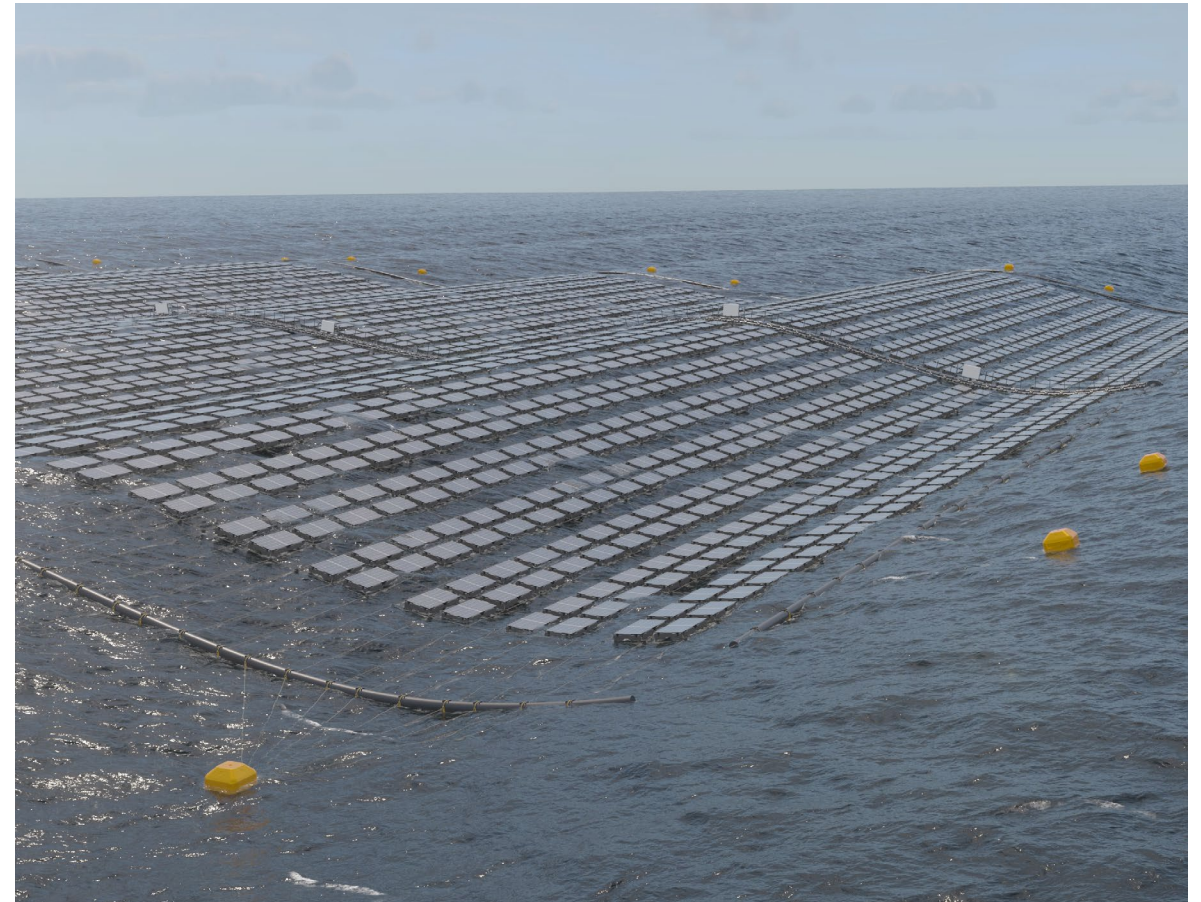
**Main operational limitations:**

Significant wave height (Hs):	ULS: 3.5 m, ALS: 3.85 m (3-hour seastate)
Wind speed:	ULS: 45.7 m/s, ALS: 57.5 m/s (1-hour average at 10 m)
Wind gust (mooring):	ULS: 65.6 m/s, ALS: 82.3 m/s (3-s average at 10 m)
Wind gust (other*):	60 m/s (1-min average at 10 m)



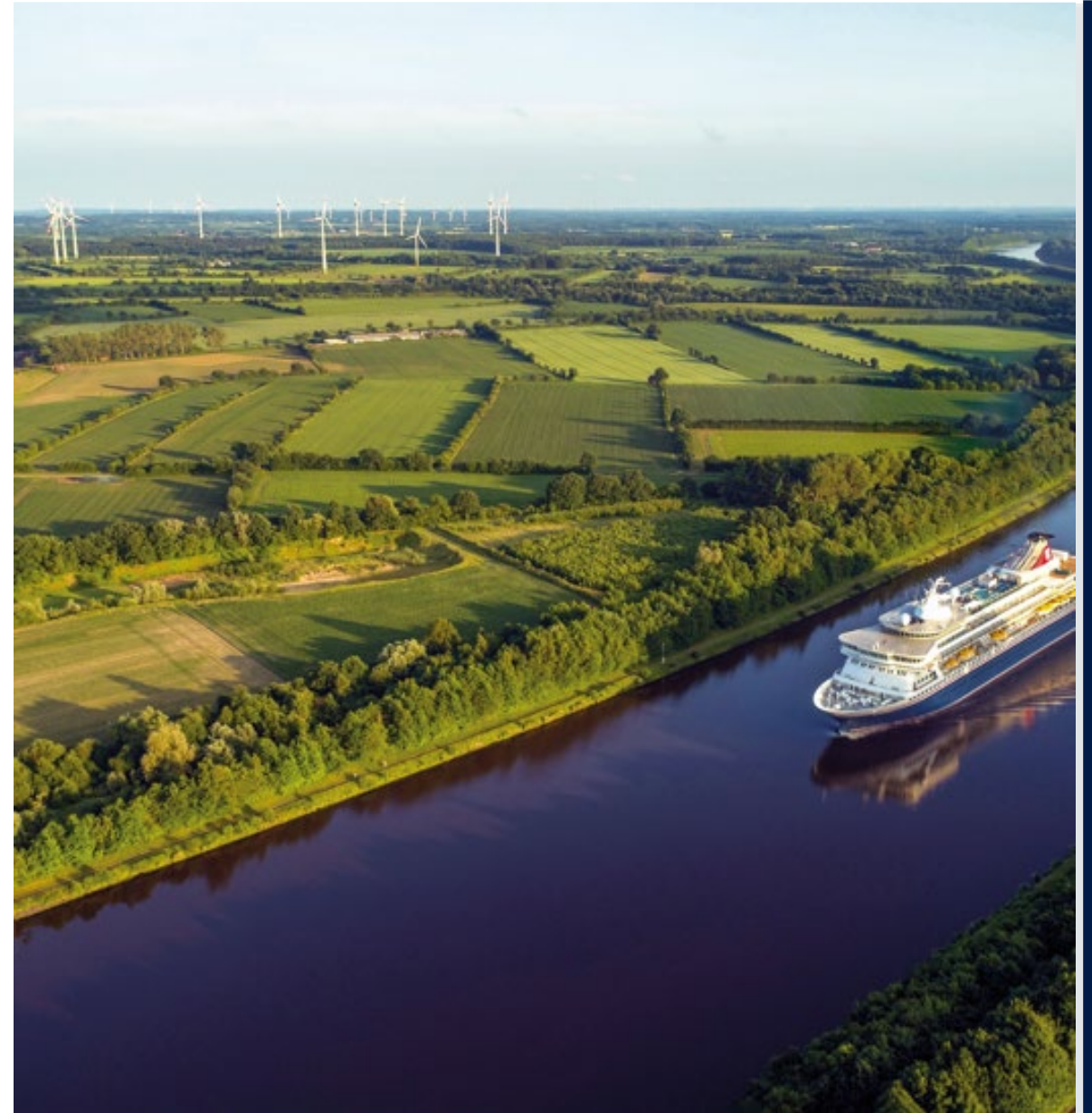
# Commercial development

- Focus on several applications
  - Hydrocarbon displacement: Islands, Resorts, Ports.
  - Commercial and industry (C&I)
  - Utility scale: Hydro power dams, lakes and nearshore
- Active in tender processes related to development of floating solar on salt water
- FEED study completed for a 200+MW project in H1-2026.



# Samantha Stimpson

CEO





## 2Q 2026 Highlights

Revenue improved through:

Utilisation and occupancy

Gross revenue per ALBD improvement

Continued growth in forward booking performance

# Quarterly performance 2Q 2026 vs. 2Q 2025

- Passenger days +5%
- Gross Revenue per passenger per day +0%
- Gross Revenue per ALBD +4%
- Utilization of 83% vs 79%
- Operational Occupancy 87% vs 83%
- EBITDA of NOK 279m v NOK 288m
- Net Promoter Score movement from 68 to 74 +6 points
- Cumulative sales +22%



# Status and Update

## BOREALIS

- Cruises this Quarter: 9  
France cities x 2, Norway x 3, Dutch waterways, Italian Riviera, the Baltic, and Iceland and British Isles
- Q2 NPS: 2026 = **77**, 2025 = 72



## BOLETTE

- Cruises this Quarter: 8  
Scotland x 2, Norwegian Fjords x 3, Croatia, Azores & Madeira, and river cities of France, Spain and Portugal
- Q2 NPS: 2026 = **81**, 2025 = 68



## BALMORAL

- Cruises this Quarter: 12  
Norway x 4, Baltic, Scotland, Ireland, Iceland, Scandinavia, France & Portugal, Springtime Gardens of Europe and 1-night reposition
- Q2 NPS: 2026 = **67**, 2025 = 64



# Q&A