



Company Presentation

September 2026

Introduction to Bonheur

Bonheur – a long-term, industrial investor

- Bonheur ASA is a **long-term, industrial investor** with origin dating back to 1848
- **Listed on Oslo Stock Exchange** since 1921
- Core activities historically linked to **maritime and energy sectors**
- Proven history of being an **early mover and adaptor**
- **33 years' track record** within renewables
- **14 bonds** issued in the Nordic market



Segment overview – Q2 2026

Solid position in attractive business segments

Renewable Energy



854 MW in operation, **88 MW** under construction and pipeline of **~6.9 GW¹**

1993

Entry into segment

1.5 bn

LTM EBITDA (NOK)

11 of 14

Windfarms with long-term government guaranteed contracts²

 Fred. Olsen Renewables  Fred. Olsen Seawind

Wind Service



Leading global providers of **logistics, installation and expert services**

2009

Entry into segment

1.4 bn

LTM EBITDA (NOK)

1.0 bn

Revenue backlog (EUR)

 Fred. Olsen Windcarrier  GLOBALWINDSERVICE

Cruise



3 vessels operating within the **small-medium ship segment**

1966

Entry into segment

0.7 bn

LTM EBITDA (NOK)

+22 %

YoY increase in forward bookings

 Fred. Olsen Cruise Lines

Other Investments



Long-term, industrial investments incl. renewables and media businesses

1848

Entry into segment

0.0 bn

LTM EBITDA (NOK)

178 years

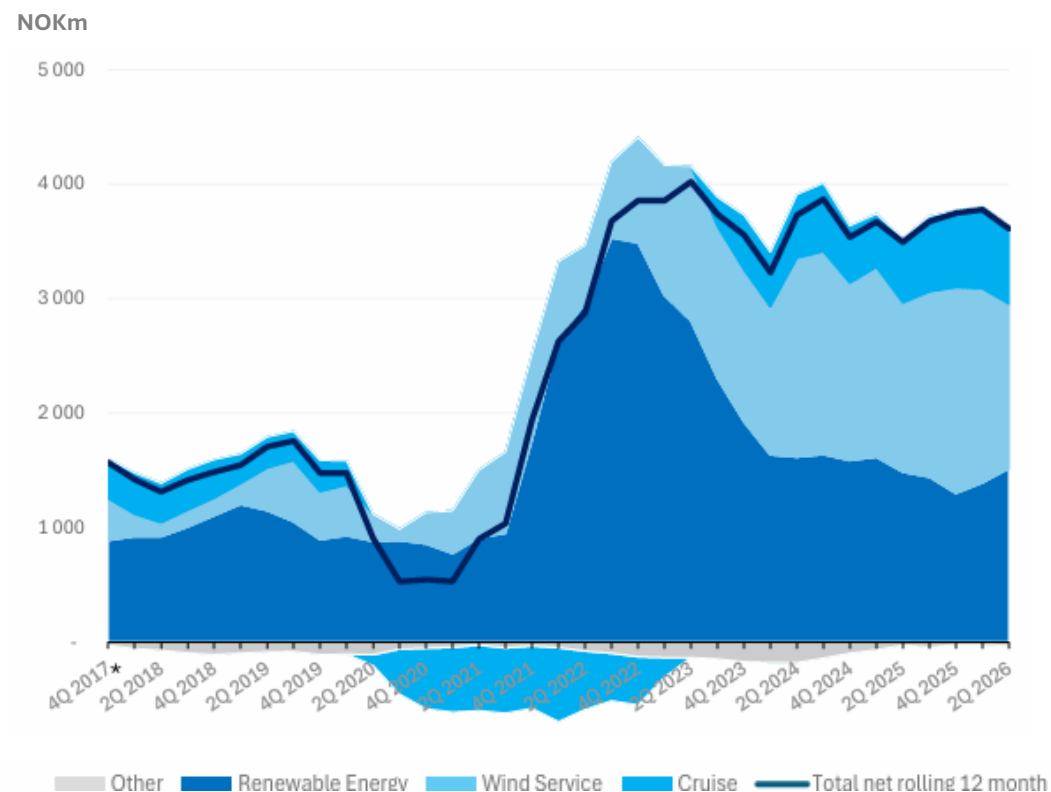
Investment history

 Fred. Olsen 1848  Fred. Olsen Investments AS  NHST

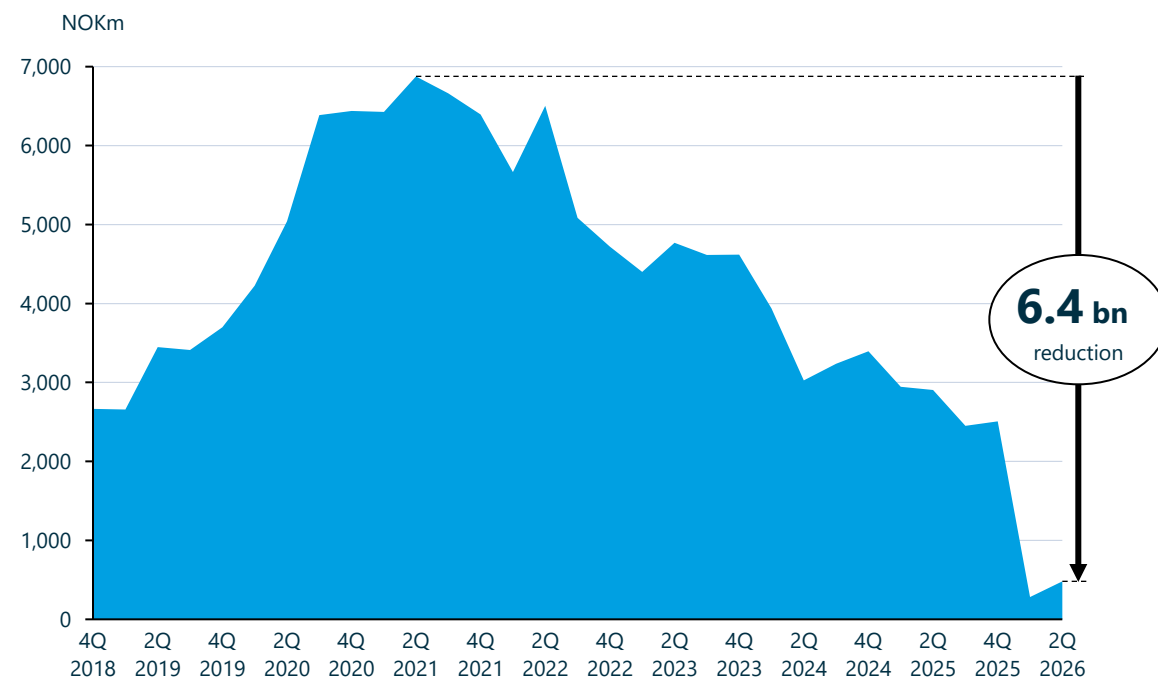
Segment financials – Q2 2026

Robust financials

EBITDA – 12 months rolling



Group – NIBD development



Bonheur Policies

Established Financial Policy and Capital Allocation Framework

Financial Policy

The Company and its **financial and liquidity position shall be strong**

The subsidiaries are expected to **optimize their own non-recourse financing**

To accelerate growth within capital-intensive industries, **various means of external capital will be considered**, incl. but not limited to JVs, Hvitsten AS' AIFM activities , public markets and M&As

Capital Allocation Framework

The Company's Financial Policy is the **foundation for capital allocation**

The Company **aims to generate competitive long-term shareholder value** through a combination of share appreciation and distributions to shareholders

To drive share appreciation, the Company will **allocate capital to the areas where long-term value creation on a risk-adjusted basis is considered attractive**, also considering opportunities outside current ownership holdings

When considering dividend proposals, the Company's Board **takes into account the Company's other capital allocation opportunities and its Financial Policy**

Group capitalization rooted in financial policy



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



Q2 2026 results

Bonheur ASA group of companies

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
Total Revenue	3 035	3 251	(216)

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

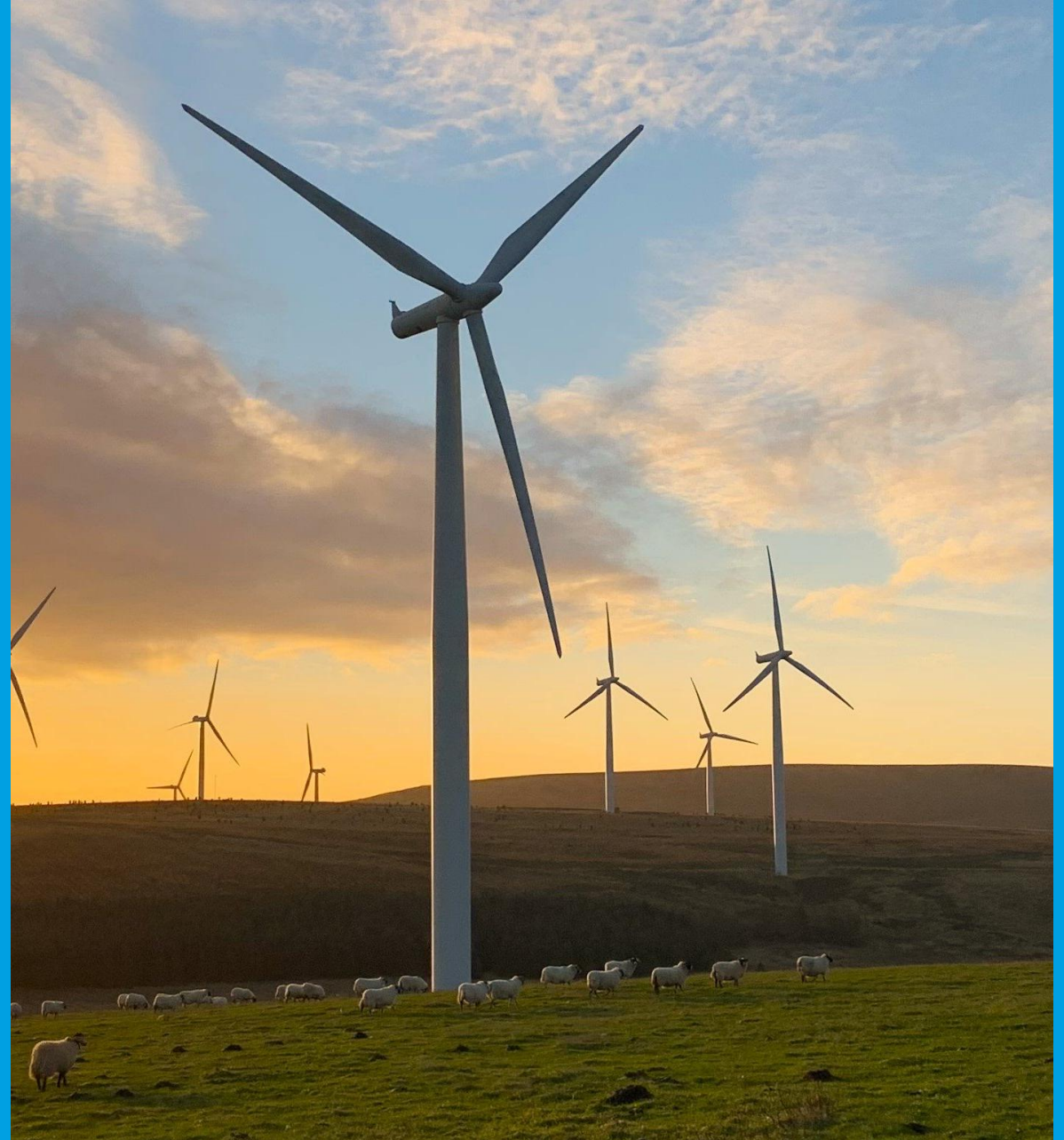


Bonheur ASA group of companies

Consolidated summary 2Q 2026

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





Full Cycle Business Model

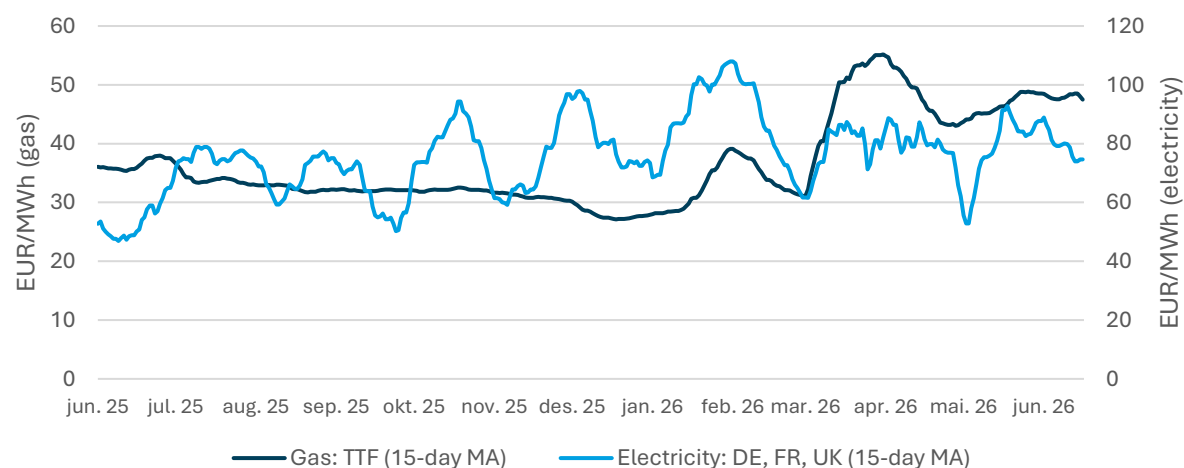
Site investigation		Development		Consented		Construction		Operation	
UK Norway Sweden Italy PV		UK Portfolio	900 MW	UK Paul's Hill II Rothes III Crystal Rig Solar Windy Standard I Repower	21 MW 193 MW 27 MW 44 MW	UK Windy Standard III	88 MW	Scotland Crystal Rig Crystal Rig II Crystal Rig III Crystal Rig IV Rothes Rothes II Paul's Hill Mid Hill Brockloch Rig Windfarm Brockloch Rig 1	63 MW 138 MW 14 MW 49 MW 51 MW 41 MW 64 MW 76 MW 62 MW 22 MW
		Norway Portfolio	1,030 MW						
		Sweden Portfolio	1,725 MW	Sweden Verkanliden	162 MW			Norway Lista	71 MW
		Italy Portfolio	400 MW	Italy Sant'Ilario Solar	6 MW			Sweden Fäbodliden Högaliden	96 MW 108 MW
Total portfolio			4,055 MW		453 MW		88 MW		854 MW

Market Backdrop

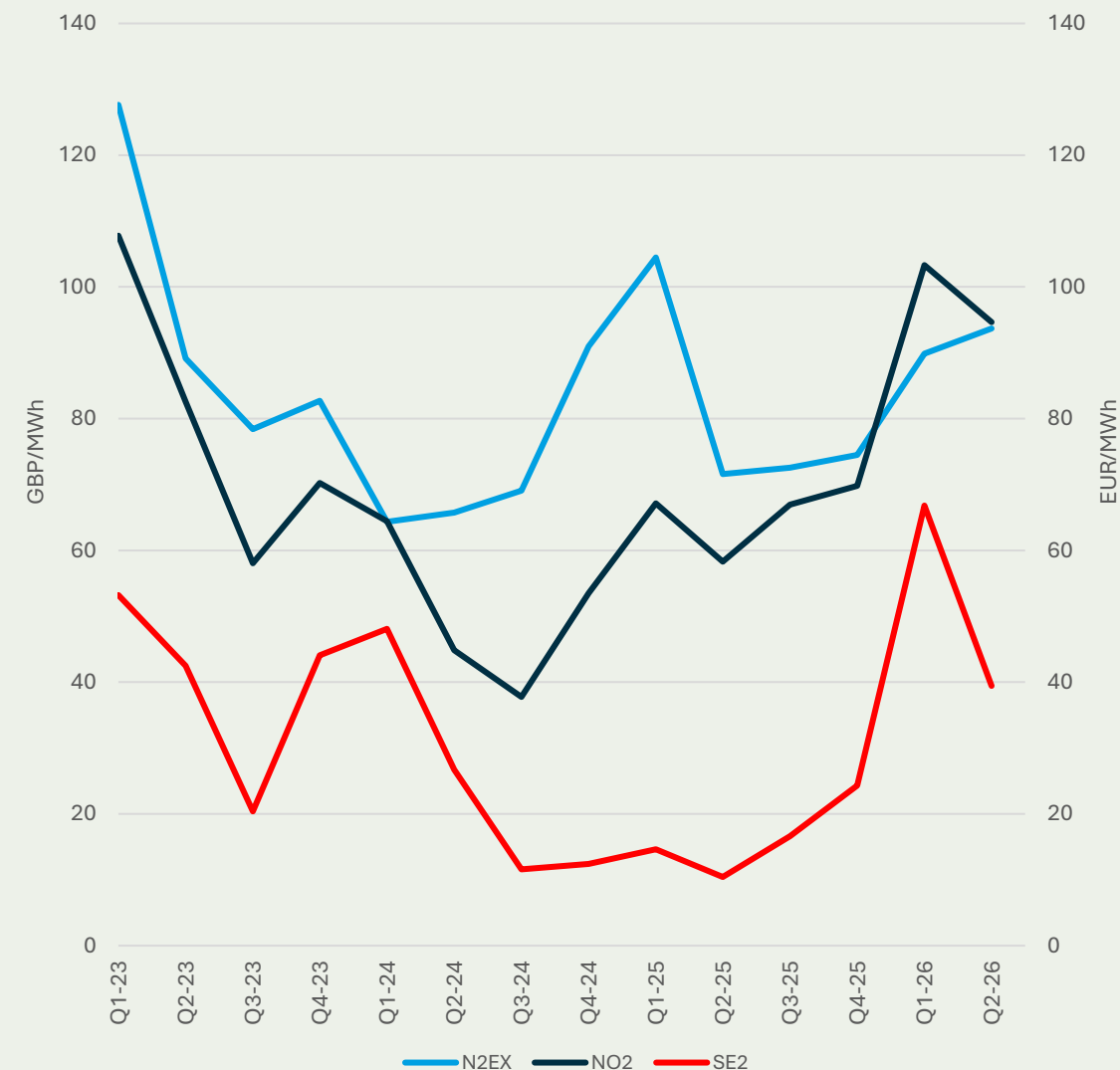
The quarter was largely defined by the Strait of Hormuz closure which affected both power- and commodity markets.

- 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)

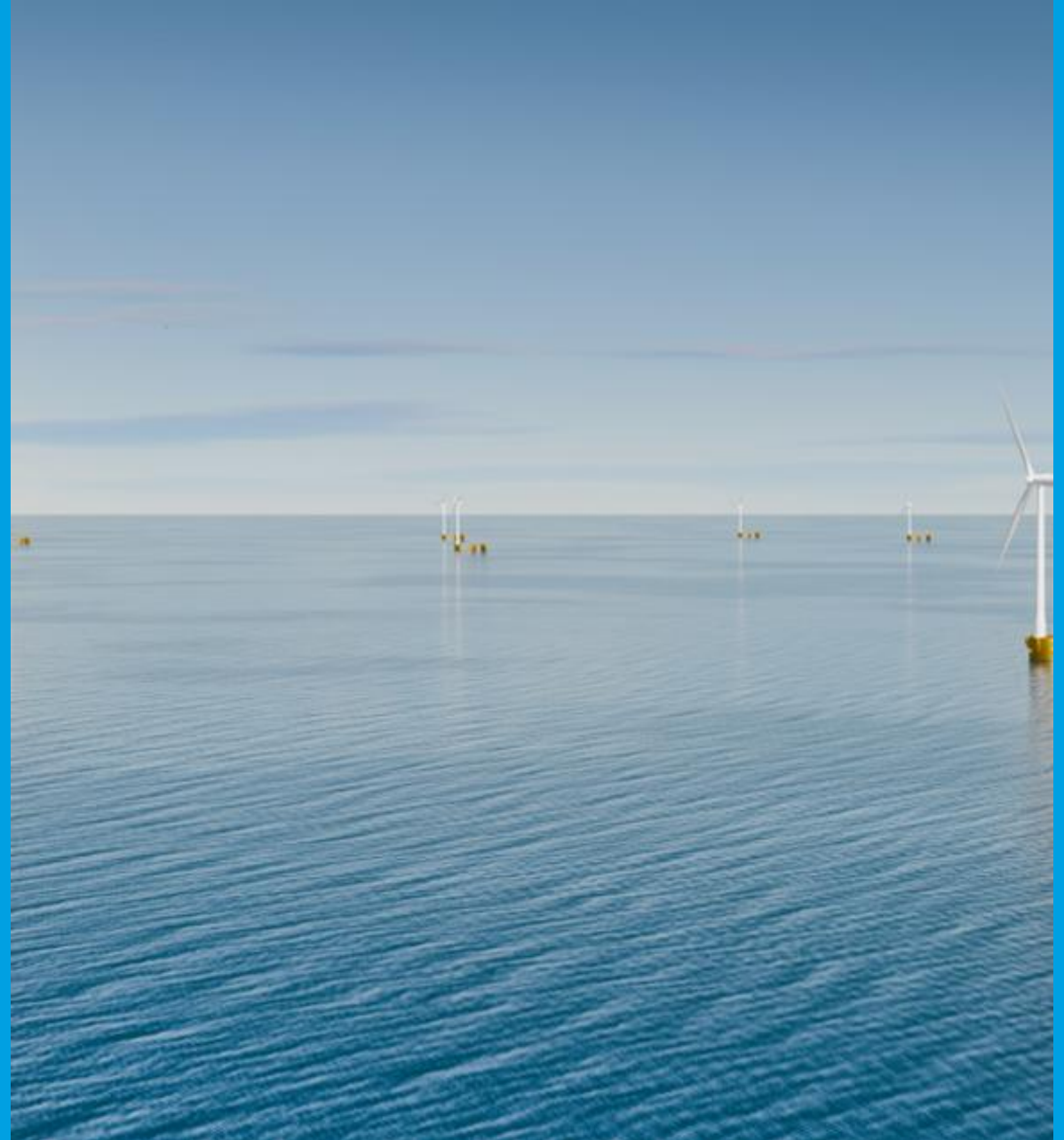


Production

- 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



Fred. Olsen Seawind



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.



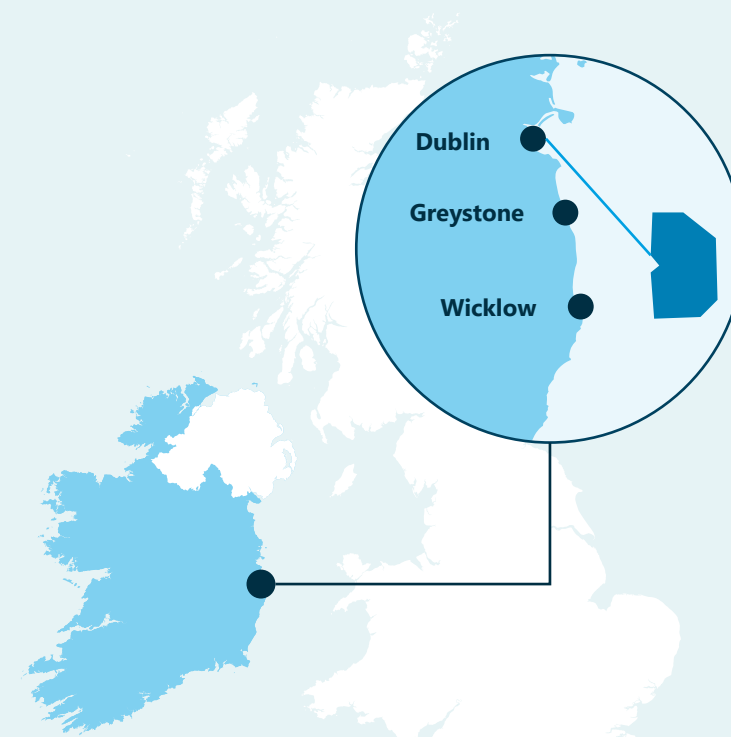
Key focus: Closing SPA, progressing consent and executing development strategy towards an early allocation round.

*) 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

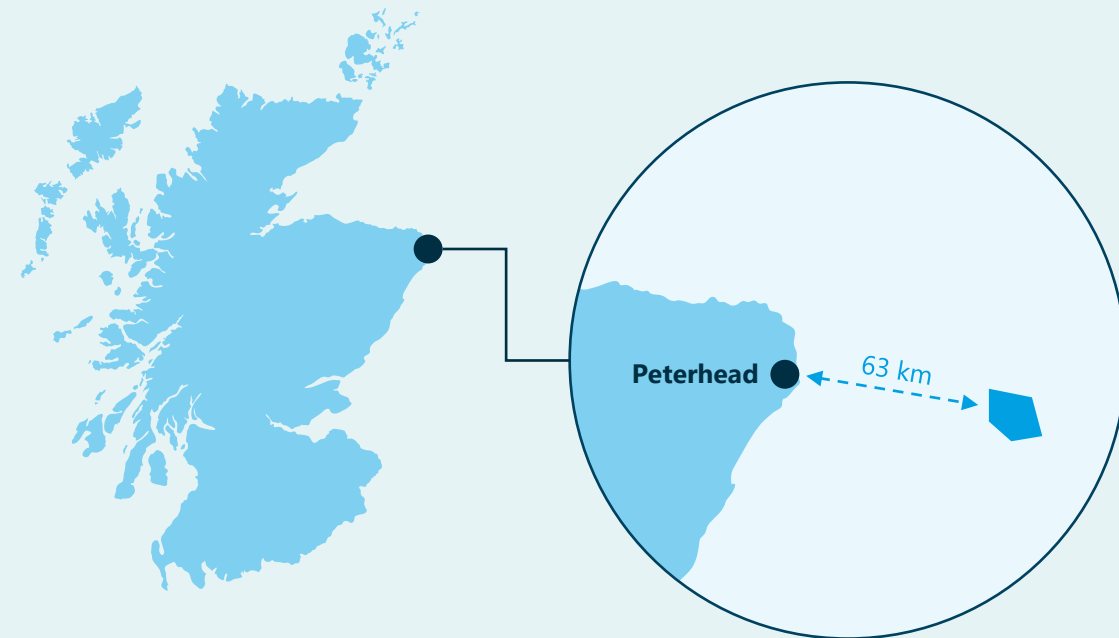
Partnership with EDF



Status and Update

Muir Mhòr Project

- 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 km²

Area

10.2 m/s

Mean windspeed at 100 m

100%  Fred. Olsen Seawind

Ownership from transaction close

 Fred. Olsen 1848



Fred. Olsen 1848

Dedicated to Developing Tomorrow's Energy Solutions



An innovation and technology company that **develops and matures innovative and cost-efficient solutions** within renewables



Having already made significant strides in **floating solar and wind**



Builds on **proven history** of early adoption of **new industry trends**



Strong **engineering and maritime** competencies

Technology development

- DNV verification completed
 - Short path to certification according to 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.



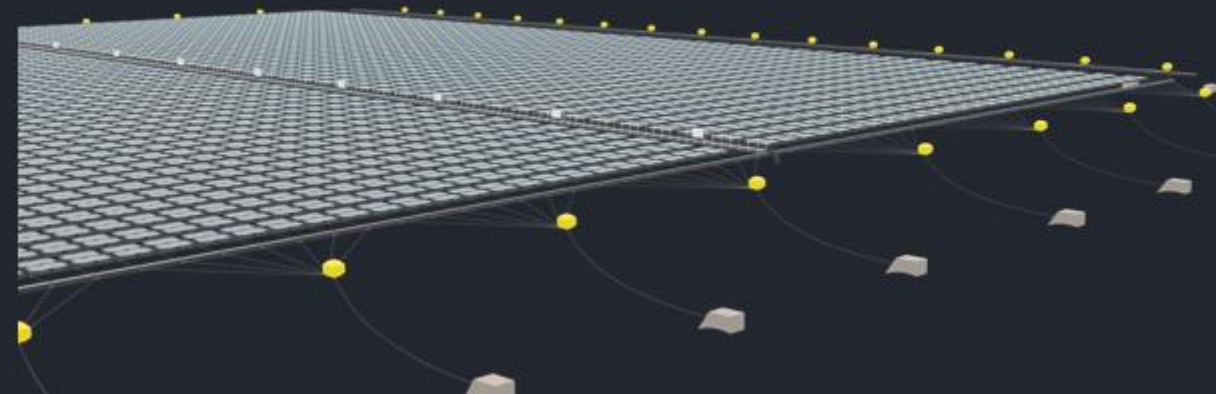
STATEMENT OF CONFORMITY

Statement no.: 2920087

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>

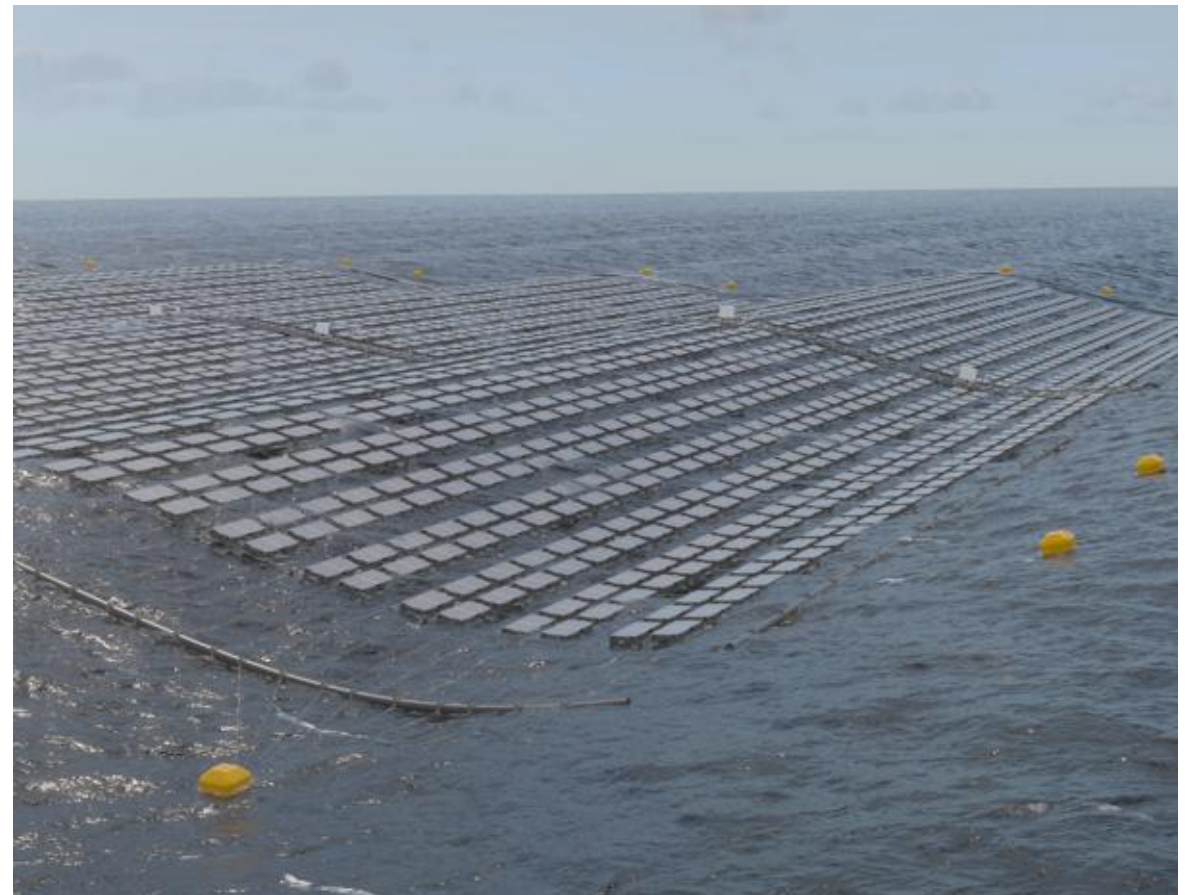
Main operational limitations:

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)

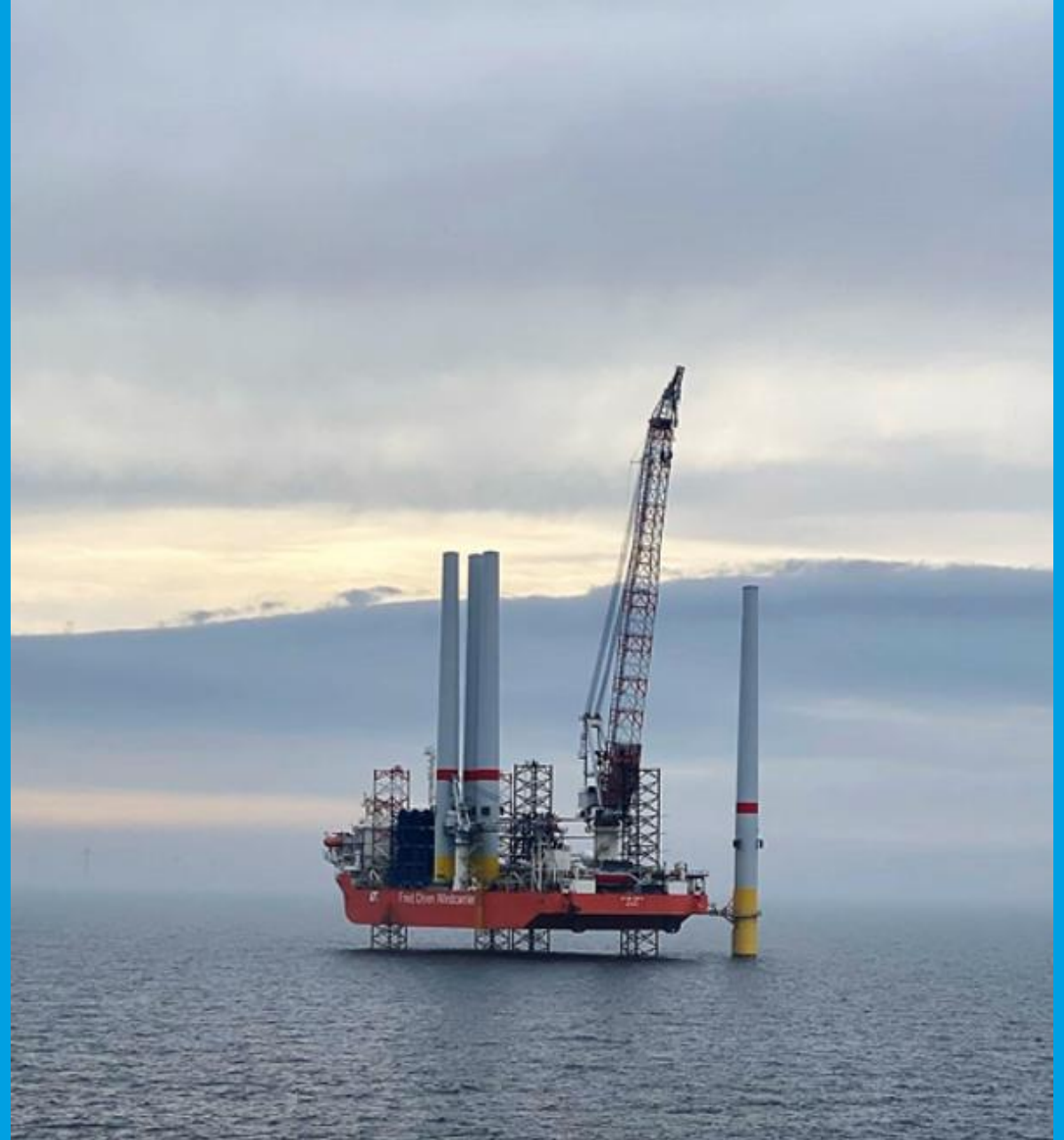


Commercial development

- 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.



Fred. Olsen Windcarrier



Fred. Olsen Windcarrier

Expertise and Excellence for tomorrow's wind gigaparks



Global strategy –
proven track record in
all core markets



World leading 3x
offshore wind installation
fleet of **3x vessels**



> **250** employees



~ **EUR 1,006 million**
backlog including
options

Status and Update

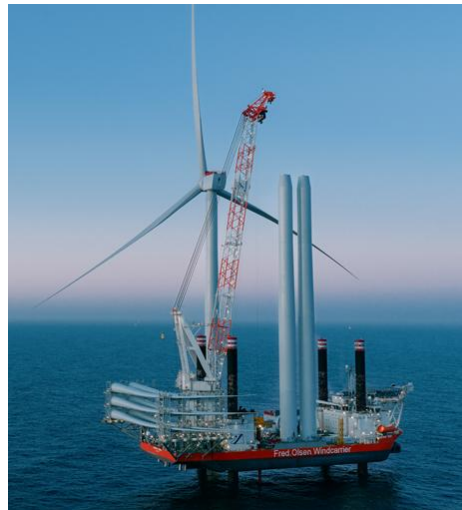
BOLD TERN

- 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

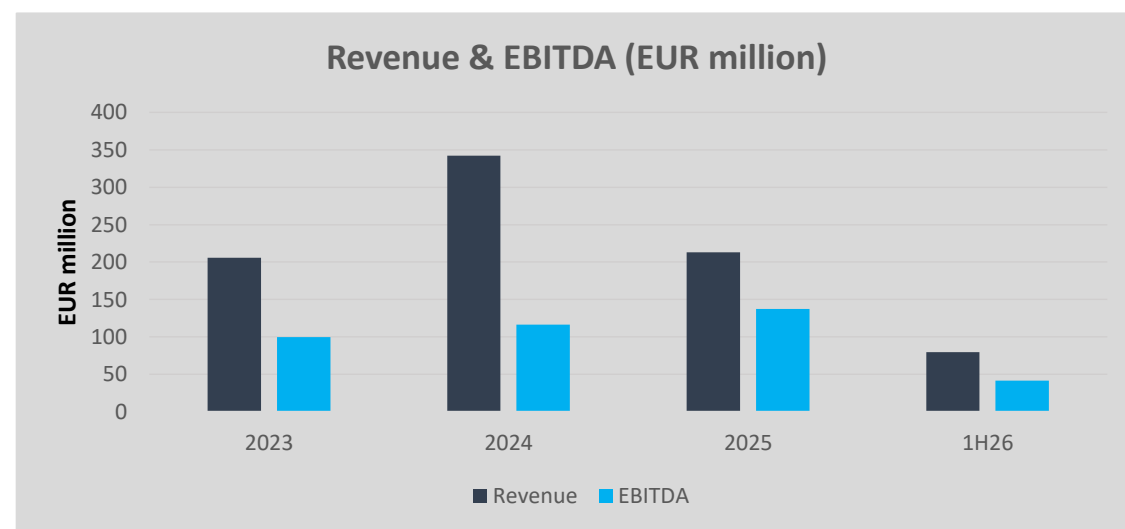
Managed - Shimizu owned

- Preparation for upcoming contract



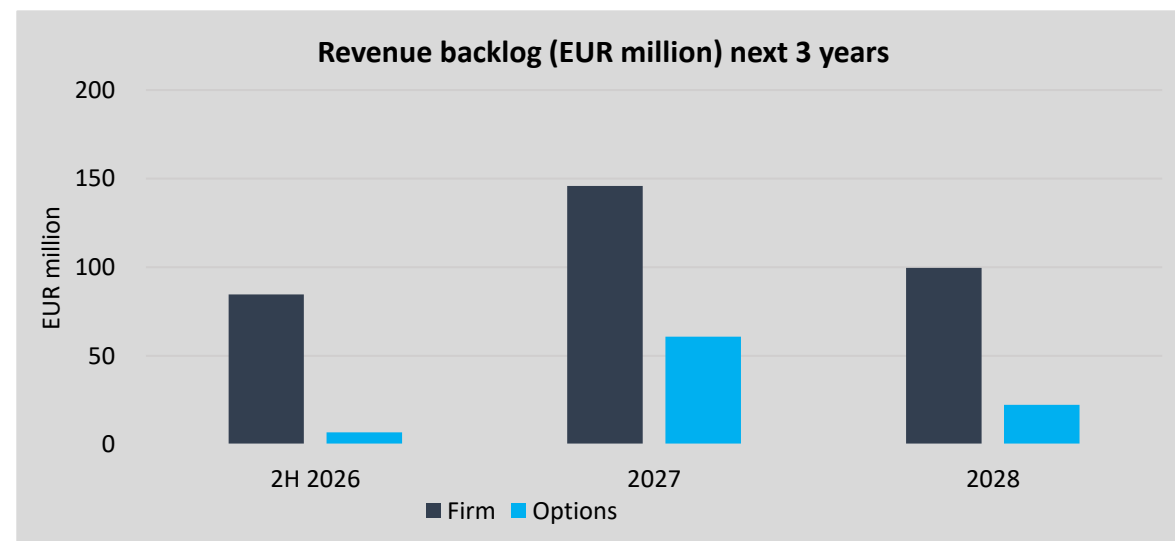
Solid underlying performance

- 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
- The Brave incident was signified by blades carried on board the Brave Tern striking another WTI vessel during manoeuvring through a narrow passage in Esbjerg harbour and subsequently touching on to the quay side
 - No technical or capability issues identified with the Brave Tern.
 - 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
 - Brave Tern 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



Fred. Olsen Cruise Lines



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



Risk factors

Investing in bonds issued by Bonheur ASA (the “Issuer”) involves inherent risks as is the case for all bonds in general. The risks and uncertainties described below are risks of which the Issuer is particularly aware and that the Issuer considers to be material to its business. Risk factors concerning the Issuer and the market are also addressed in the recent annual report (including in the Director’s report). If any of these and/or similar or comparable risks were to occur, the Issuer’s business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

RISK RELATED TO OUR MAIN BUSINESSES AND THE INDUSTRIES IN WHICH WE OPERATE

The Issuer is a holding company with investments in various diversified business segments organized within subsidiary companies which each operate on an autonomous basis. The profitability within the various business segments organized under the Issuer will, to a large extent, depend on the degree of revenue generating out of the respective segments’ main assets which currently comprise operating onshore wind farms, offshore wind turbine transportation, installation and service vessels and cruise vessels. A significant part of each of these segments’ cost base is fixed. As such, fluctuations in revenues may give corresponding impact on profitability and cash flow from operations.

Revenue generation from the Renewable Energy segment is inter alia dependent on wind resources, electricity prices in the UK and Scandinavia and wind turbine up time. The electricity price received for power produced derives from a mix of fixed governmental backed supporting schemes and prevailing spot market. The revenues from the support regimes will expire in the period between 2027-2037. Consequently, Fred. Olsen Renewables’ results are increasingly impacted by fluctuations in spot market electricity prices going forward.

Similar for the Wind Service segment, revenue generation is mainly linked to revenues achieved based on the utilization of the vessels and activity level in GWS. The key drivers for revenues and/or utilization are inter alia the number of new wind turbine installations, demand for operations and maintenance work on existing wind farms, the competitive situation including inter alia availability of installation vessels in the market, technical up time and the ability to secure and execute new contracts.

For the Cruise segment, revenue generation is inter alia dependent on consumers’ demand for cruise holidays, technical up time and the competitive situation including the ability to successfully schedule, market and sell cruise holidays. The segment is exposed to fluctuations in bunker fuel prices. In addition, vessels may be subject to additional various regulatory fuel, and/or emission requirements and/or limitations on national/international cruise operations restrictions (as seen during Covid 19 pandemic) which can impact which area they can operate in, cost levels and/or need for additional upgrades of the vessels.

RISK RELATED TO OUR FINANCIAL PROFILE

Group of companies’ indebtedness risk: At end 2q26 the Issuer had approx. NOK3.1bn in financial indebtedness. Equity ratio on the Issuer on a nonconsolidated basis was at the same time 72%. In addition, financial indebtedness in various group companies, including Fred. Olsen Windcarriers and Fred. Olsen Renewables was at the same time approx. NOK4.7bn. Existing financial indebtedness has covenants that limit the borrowers’ and or the group of companies’ operational and financial flexibility. In addition, the group of companies may incur additional debt in the future. Related debt service obligations and covenants to such indebtedness could have important consequences for the group of companies’ operations and flexibility. Increased group of company leverage either through incurrence of additional financial indebtedness or reduced earnings may limit the group of companies’ ability to attract new capital to refinance existing financial indebtedness, to finance operations and or to finance investments needed to maintain a competitive market position.

Risk factors

Liquidity risk: The Issuer is a holding company and may be dependent upon cash being distributed from its subsidiaries to be able to service payments in respect of the Bonds. Deteriorating market conditions in the group of companies' main segments, disruption to operations, contractual provisions or laws as well as financial restrictions may impact the said subsidiaries' possibilities to distribute cash to the Issuer.

Currency risk: The group of companies' financial statements are presented in NOK. Revenues consist primarily of GBP, EUR, and NOK, with GBP and EUR as the dominant currency. The expenses are primarily in GBP, EUR, USD and NOK. As such, earnings are exposed to fluctuations in the currency market. Parts of the currency exposure are neutralized due to the majority of the debt and a large part of expenses being denominated in the same currencies as the main revenues. Forward exchange contracts are from time to time entered into in order to reduce future currency exposures.

Subordination relatively to claims in subsidiaries: None of the Issuer's subsidiaries guarantee or have any obligations to pay amounts due under the Bonds. Generally, claims of creditors of a subsidiary including inter alia lenders under existing secured indebtedness related to wind parks and offshore wind transportation and installation vessels and trade creditors will have priority with respect to the assets of the subsidiary over the claims by holders of the Bonds.

Green bond: The Bonds are envisioned to be structured as green bonds. As the regulatory landscape on ESG/sustainability is under constant change, and although the Bonds at present may be issued under a green bond framework, the bonds will not necessarily be regarded as "green bonds" in the future.

RISK RELATED TO THE BOND MARKET IN GENERAL

Interest rate risk: The coupon payments, which depend on the NIBOR interest rate and a margin, will vary in accordance with the variability of the NIBOR interest rate. The impact on pricing of the Bonds itself related to interest rate risk will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 6-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances.

Market risk: The price of the Bonds will be impacted by a combination of the general credit markets fundamentals, the market's view of the credit risk of the Issuer and the liquidity of the Bonds in the market. As such, despite an underlying positive development in the Issuers business activities, the price of the Bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

Liquidity risk: There can be no assurance given regarding the future development of a trading market for the Bonds. Missing demand in the secondary market for the bonds may result in a loss for the bondholder. No market-maker agreement is entered into in relation to this bond amendment, and the liquidity of bonds will at all times depend on inter alia the market participants view of the credit quality of the Issuer as well as the general liquidity available in the bond market.

Reference rate risk: The bonds are linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the potential replacement of NIBOR as a reference rate.