



3Q Presentation

30 October 2026

Bonheur ASA group of companies

3Q 2026 Highlights



Renewable Energy

- EBITDA NOK 385 million (NOK 219 million)
- Generation, including curtailment, increased by 15%, mainly reflecting the contribution from Crystal Rig IV and higher generation in Sweden
- Power prices increased in the UK and Scandinavia, mainly driven by higher gas prices
- Mid Hill resumed operations in mid-September
- Windy Standard III is progressing with estimated production start-up as planned in 1Q 2027
- FOS owns 100% of the Muir Mhòr from 31 July 2026



Wind service

- EBITDA NOK 530 million (NOK 577 million)
- Solid execution in both FOWIC and GWS improved underlying results in EUR
- The contract backlog for the Tern vessels was EUR 970 million (EUR 360 million)
- Utilisation of 77% (67%) for FOWIC



Cruise

- EBITDA NOK 333 million (NOK 352 million)
- Occupancy of 85% (81%) of full capacity
- Gross income per passenger day of GBP 284 (GBP 283)
- Booking numbers are up 17% compared to last year



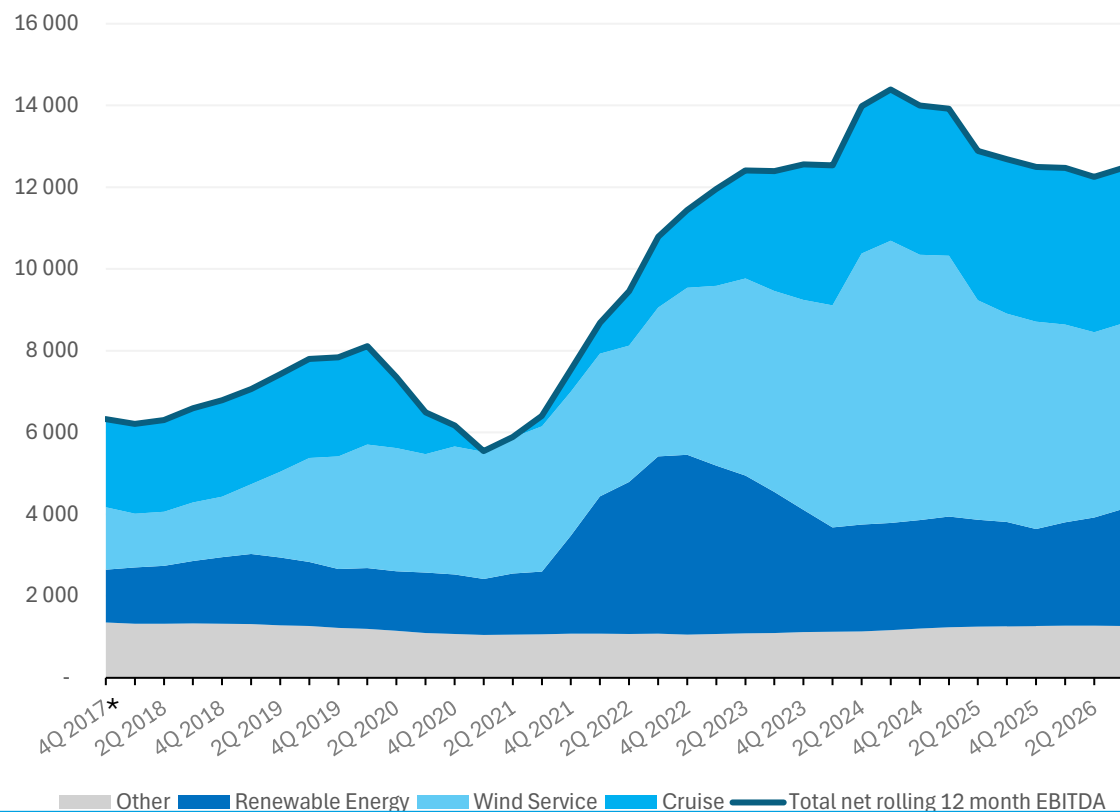
Other Investments

- EBITDA NOK -18 million (NOK -31 million)
- EBITDA for NHST NOK 47 million (NOK 48 million)
- Successful placement of a six-year NOK 800 million green bond
- Fred. Olsen 1848, unique floating solar technology positioned for utility scale electricity, co-location on hydro dams and diesel generator replacement
- Fred. Olsen Investments currently manage investments within renewable energy related companies and will potentially undertake new investments

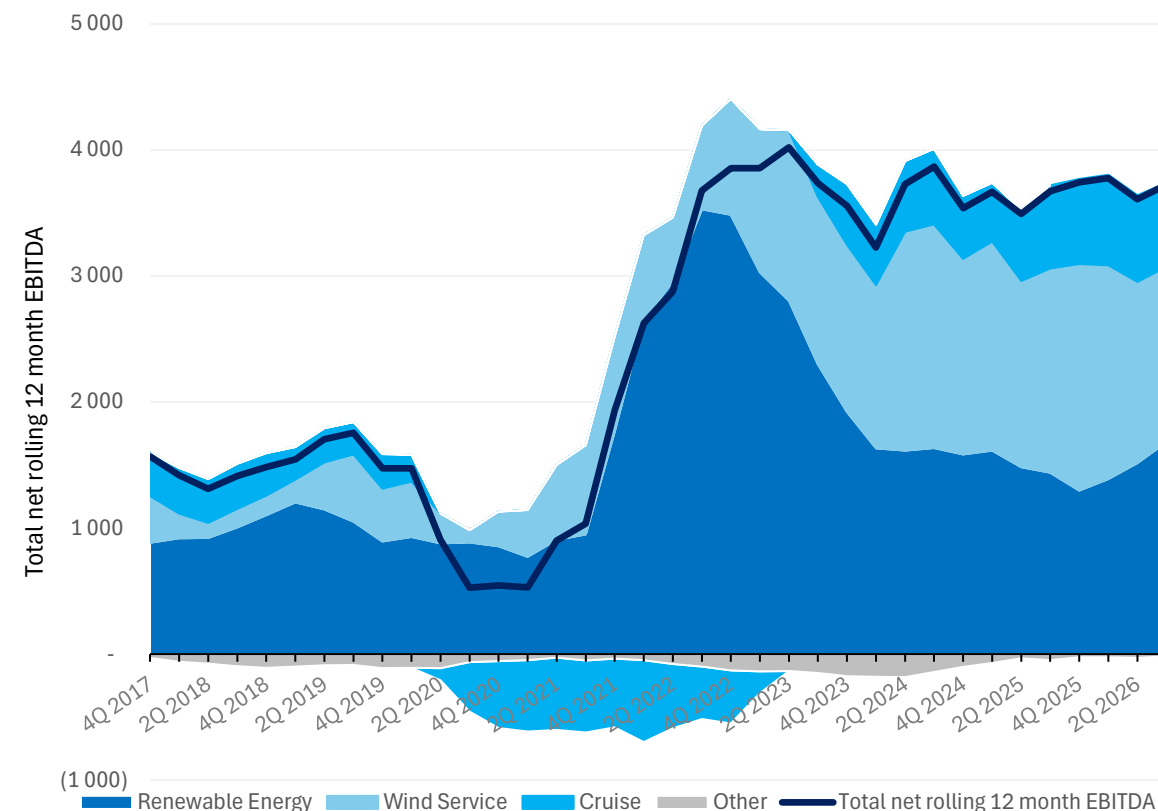
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Segment Analyses per 3Q 2026

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	3Q26	3Q25	Variance
Renewable	691	477	214
Wind Service	1 483	1 471	11
Cruise	1 144	1 148	(4)
Other	298	310	(12)
Total Revenue	3 615	3 406	209

EBITDA	3Q26	3Q25	Variance
Renewable	385	219	166
Wind Service	530	577	(47)
Cruise	333	352	(19)
Other	(18)	(31)	13
Total EBITDA	1 230	1 117	113



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Consolidated summary 3Q 2026

NOK million	3Q26	3Q25	Variance
Revenues	3 615	3 406	209
Opex	(2 384)	(2 289)	(95)
EBITDA	1 230	1 117	113
Depreciation	(300)	(299)	(1)
EBIT	930	818	112
Results from associates	(6)	(5)	(1)
Net Finance	(106)	(133)	27
EBT	818	680	138
Tax Cost	(145)	(119)	(26)
Net result	673	561	113
Shareholders of the parent company	526	461	65



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Group Capitalization per 3Q 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

100% owned entities

	Cash and cash equivalents	External debt ^{*)}	Net cash/(debt)
Renewable energy	248	0	248
Wind Service	429	0	429
Cruise	537	0	537
Bonheur ASA + Other	3 079	2 389	691
Sum 100% owned entities	4 293	2 389	1 904

Less than 100% but more than 50% owned entities (incl. associated holding companies):

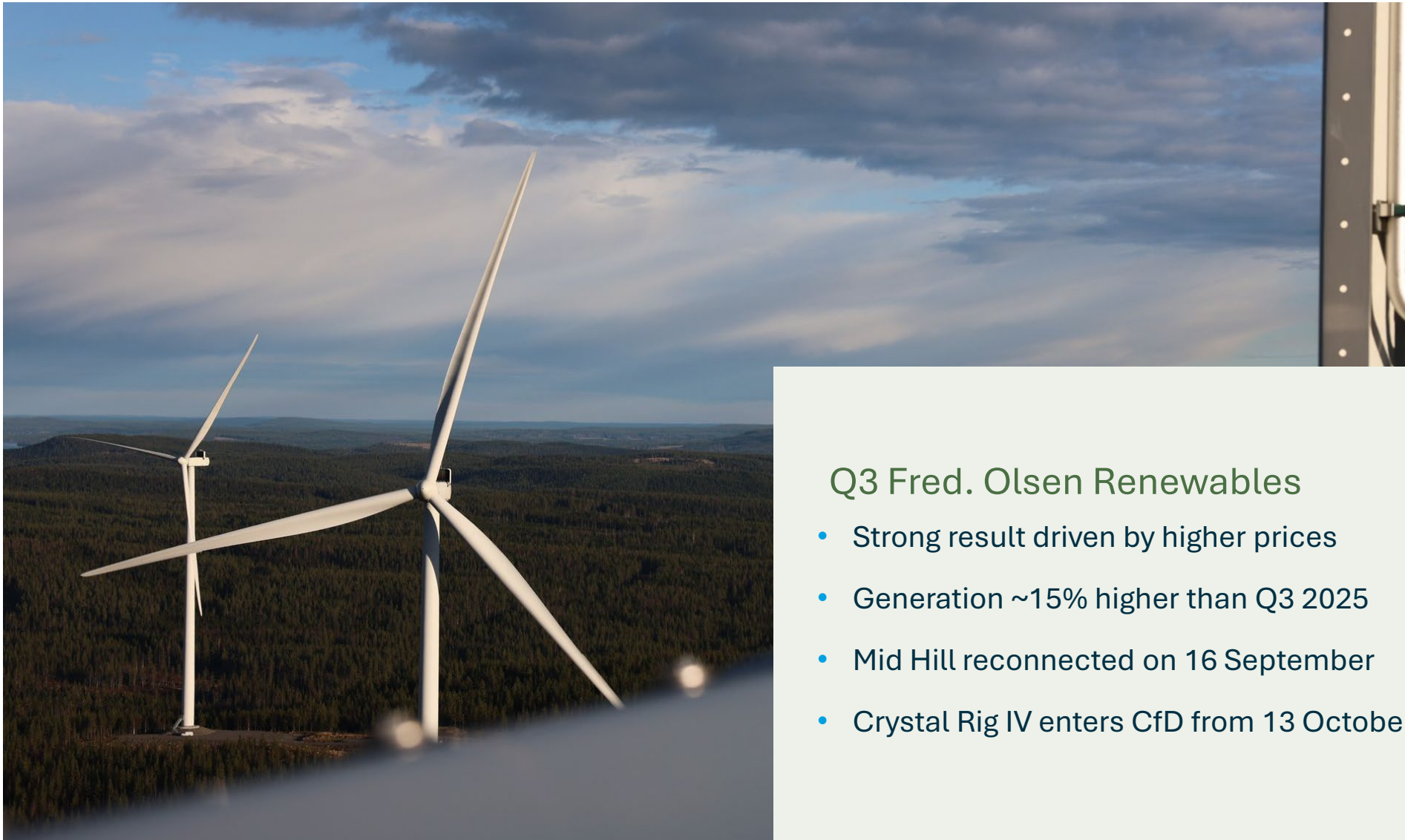
Renewable Energy	1 492	3 378	(1 886)
Wind Service	1 202	552	650
Other	93	45	48
Sum less than 100%, but more than 50% owned entities	2 787	3 976	(1 188)

^{*)} Excludes IFRS 16 accounting effects

Sofie Olsen Jebsen

CEO





Q3 Fred. Olsen Renewables

- Strong result driven by higher prices
- Generation ~15% higher than Q3 2025
- Mid Hill reconnected on 16 September
- Crystal Rig IV enters CfD from 13 October

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*	62.5 MW 138.0 MW 13.8 MW 49.1 MW 50.6 MW 41.4 MW 64.4 MW 75.9 MW 61.5 MW 21.6 MW
		Norway Portfolio	1030 MW						
		Sweden Portfolio	1725 MW	Sweden Verkanliden	162 MW				
		Italy Portfolio	300 MW	Italy Sant'Ilario Solar	6 MW			Norway Lista	71.3 MW
Total portfolio			3 955 MW		453 MW		88 MW		854 MW
								Sweden Fäbodliden Högaliden	96.4 MW 107.5 MW

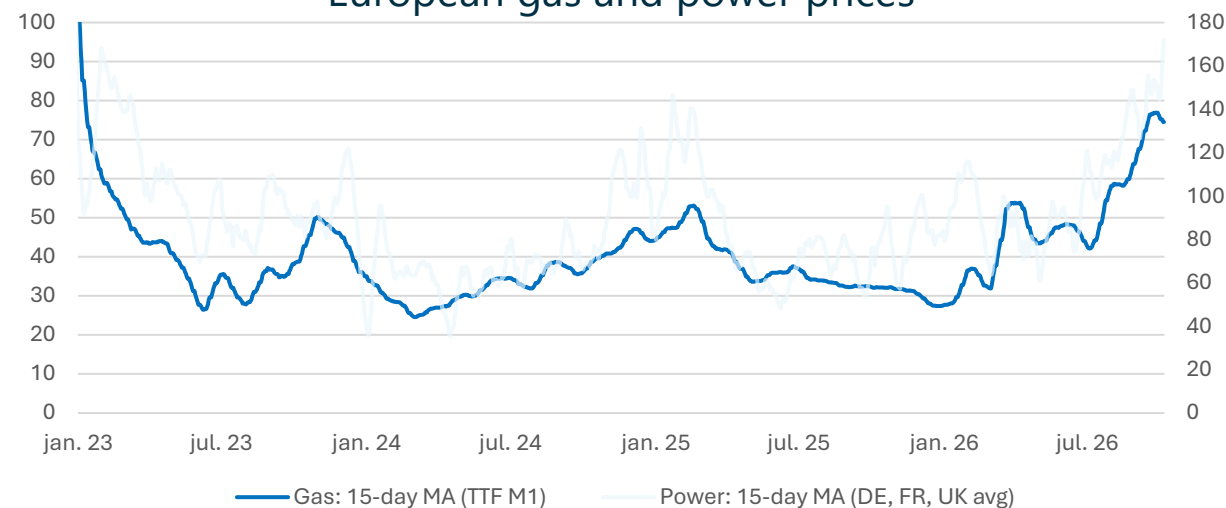
*Preparing decommissioning of Crystal Rig and Brockloch Rig 1 after their ROCs run out and productions stops end March 2027

Market Backdrop

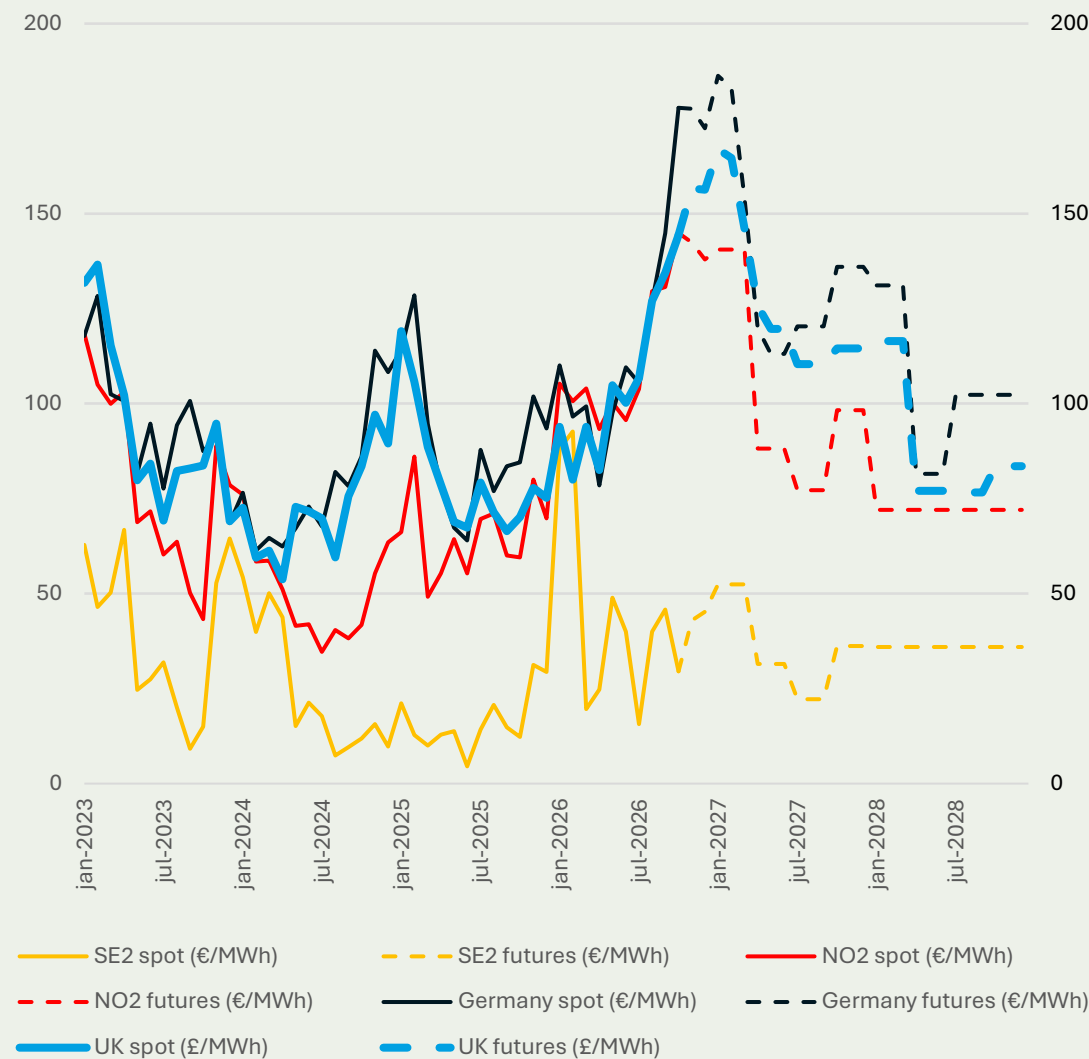
Middle East LNG losses lifted European gas and power prices to highest since early 2023

- Q3 spot: EU €137/MWh (+67% y/y), Nordic system €74/MWh (+107% y/y), UK £123/MWh (+69% y/y)
- TTF gas rose from €43 to €84/MWh; EU storage ~71% full
- Low hydro and nuclear output lifted gas-fired generation (+11% y/y)
- Prices remain sensitive to weather and geopolitics short-term

European gas and power prices



Power prices – monthly spot and futures



Production

- Generation ~15% higher than Q3 2025
 - Crystal Rig IV operational and improvements at Swedish wind farms
- Mid Hill reconnected 16 Sep from grid outage; 96,3 % availability since
 - Second outage expected 10 weeks during second half 2027.
- Lista: 12 turbines partially curtailed in strong winds due to fatigue related foundation issues
 - Max output for the wind farm 84% of full capacity (59.8 MW)
 - Repair work ongoing and will continue into 2027



Under construction

Windy Standard III

- All eight E-115 turbines installed; installation of the twelve E-138 turbines underway
- Estimated completion Q1 2027
- Progressing according to plan. Still residual risk:
 - Ongoing works by Scottish Power Transmission to upgrade the Dun Hill substation
 - Weather related



Project information

20

Wind turbines

87,6 MW

Windfarm capacity

GBP 133 mill.

Total investment estimate

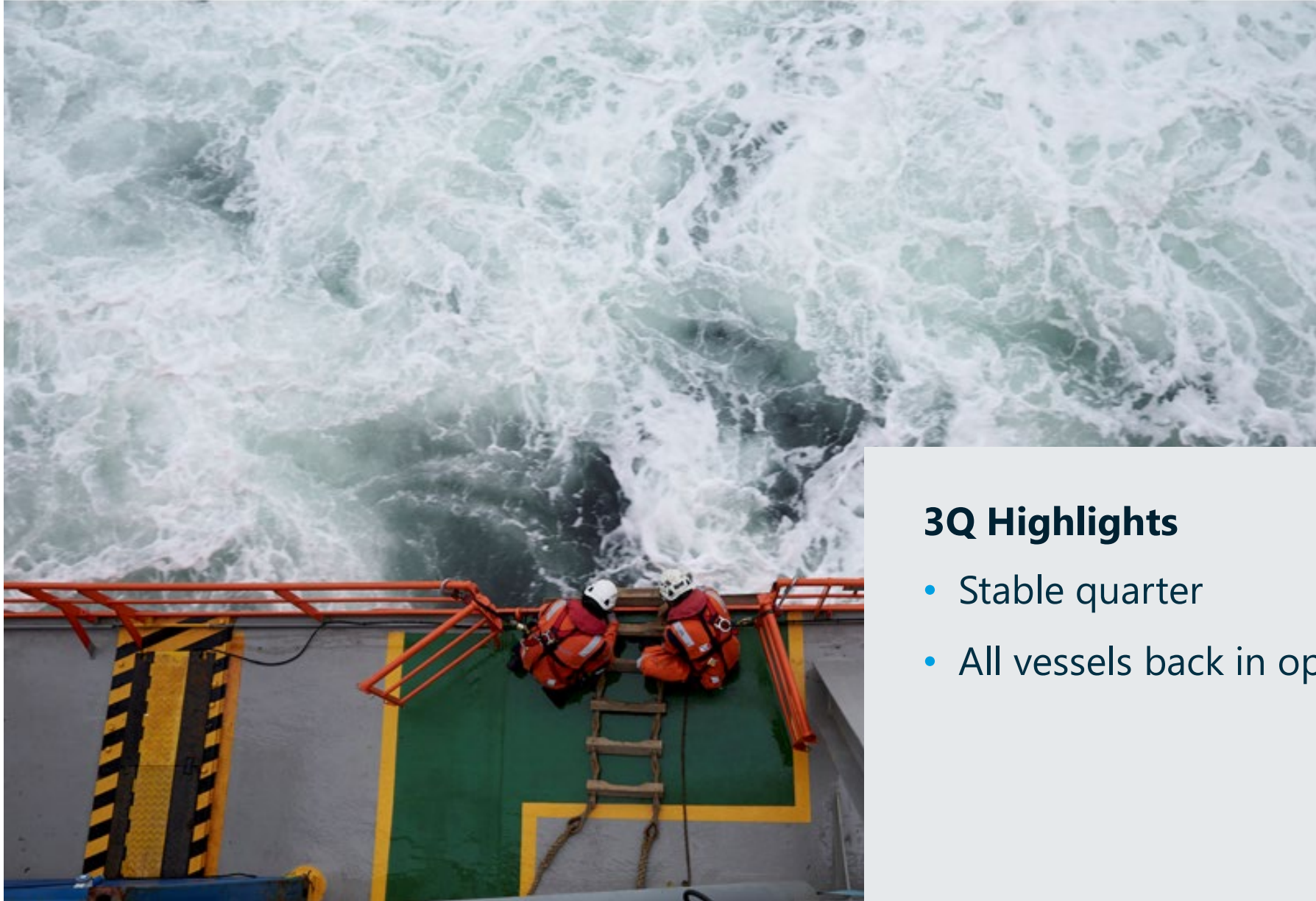
125 - 180m

Two clusters with different tip-height configurations

Haakon Magne Ore

CEO





3Q Highlights

- Stable quarter
- All vessels back in operation

Status and Update

BOLD TERN

- Continued operations under the Saipem monopile drilling campaign



BRAVE TERN

- Continued operations on the Thor project



BLUE TERN

51% owned

- Performed O&M services in Germany since early September



BLUE WIND

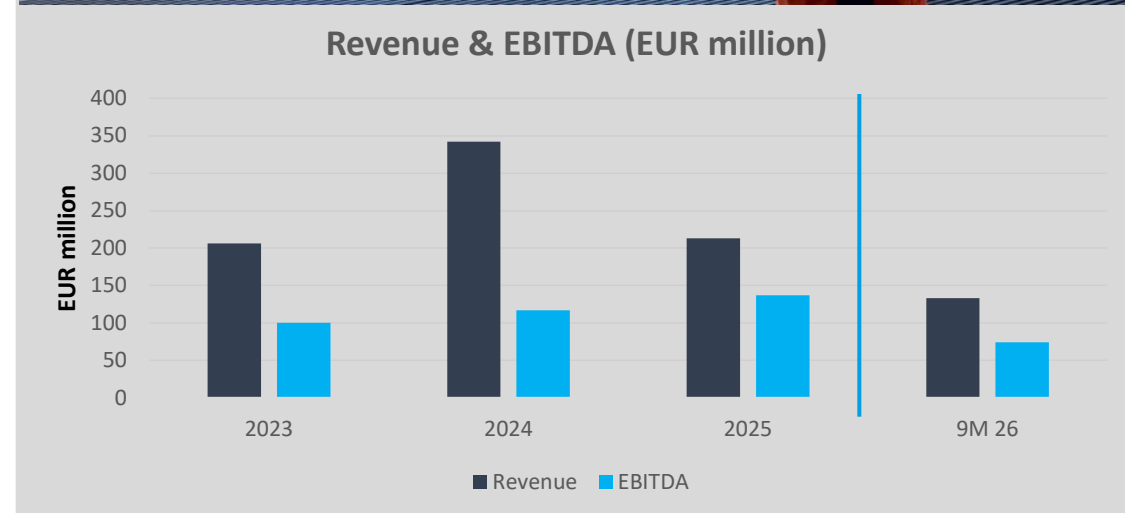
Managed - Shimizu owned

- In yard for leg extension



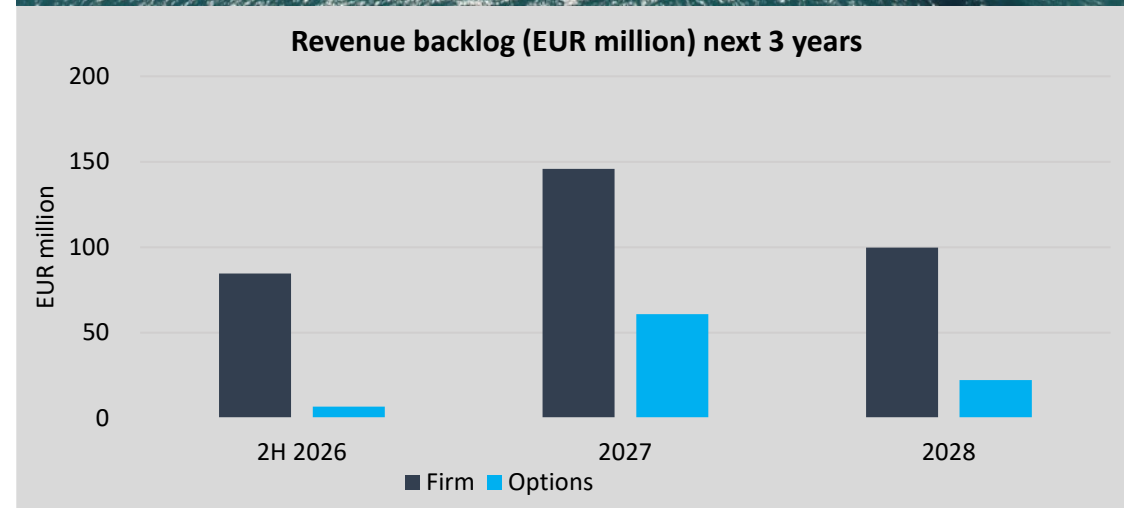
Stable operations

- Quarterly contractual and commercial utilization of 77% and 98%
 - Stable technical performance
 - Blue Tern idle before commencing O&M contract early September
- Limited accounting effects in quarter from Brave Tern collision
- 3Q revenue of EUR 53 million and EBITDA of EUR 32 million



Backlog Development

- Backlog FOWIC vessels is EUR 970 million (2Q 2026: EUR 1,006 million)
- Primary changes linked project progress partly offset by some O&M additions
- Market remains tight with limited vessel availability medium term. Reduced installation activity expected end of decade
 - Continued high tender activity for projects with execution next decade
 - Solid pipeline of new governmental offshore wind auctions in 2027 both in Europe and APAC
 - Steady growth in O&M



Maren Sleire Lundby

CEO





3Q Highlights

- Progressing the development of Muir Mhòr under 100% ownership
- Consents expected: Muir Mhòr Q4 2026, Codling H1-2027
- 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 Q3 2024. FIR* response submitted June 2026, determination expected H1-2027.



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



Muir Mhòr

1000 MW deep water project in Scotland



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



Land option agreements signed and onshore consent secured; offshore consent determination expected Q4 2026.



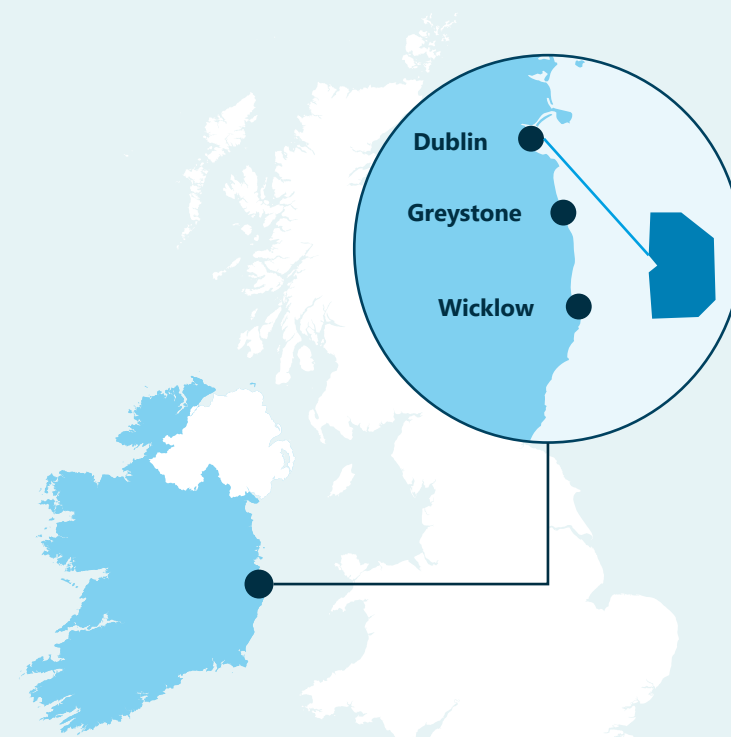
Key focus: Securing consent and grid acceleration, and preparing supply chain and bid strategy for early AR.

*) FIR: Further Information Request

Status and Update

Codling Wind Park

- Codling submitted its response to the Further Information Request (FIR) in June 2026. Consent determination from An Coimisiún Pleanála is now expected in H1 2027.
- We are working with multiple scenarios for the delivery schedule of Codling, to account for uncertainty in the Irish regulatory timelines.
- Irish Government remains committed to offshore wind and Codling is key to reaching the Government's offshore wind ambitions.
- Codling is working closely with turbine suppliers and is preparing for procurement across all major scopes to mature the business case towards Financial Close.



Project information

1.3 GW

Awarded

13 km

From shore, 10-25 m water depth

20 years

CfD period

50/50

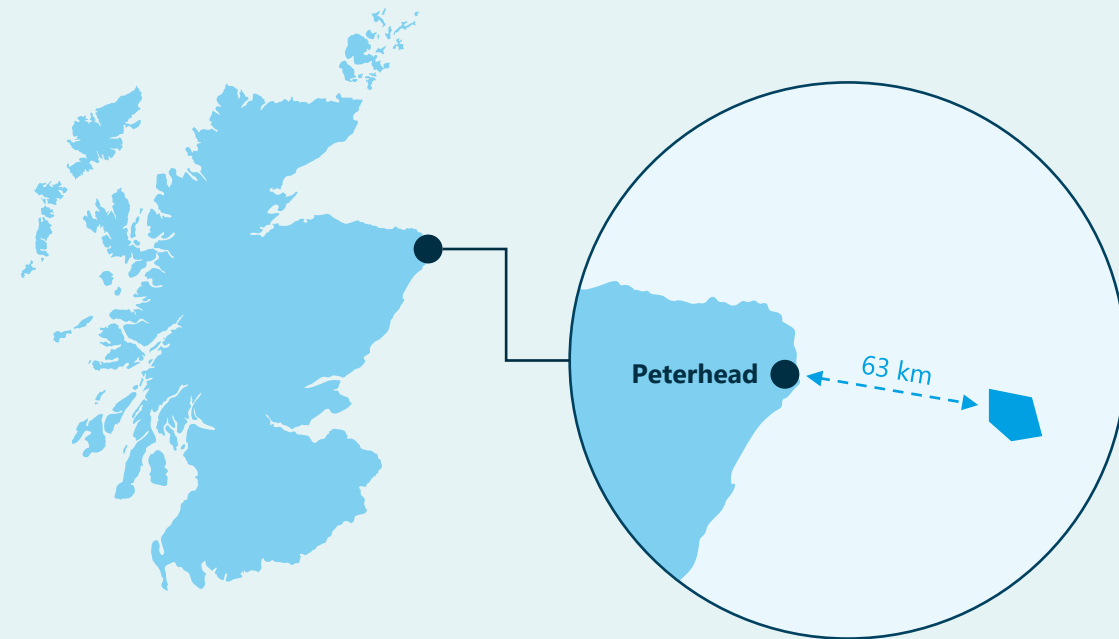
Partnership with EDF



Status and Update

Muir Mhòr

- Fred. Olsen Seawind has taken over 100% ownership of Muir Mhòr following Vattenfall's exit.
- Offshore consent determination is expected in Q4 2026, following additional engagement with the Marine Directorate in September.
- Supply chain engagement is progressing for both floating and hybrid solutions, to inform a bid strategy targeting an early allocation round.
- Fred. Olsen Seawind is leveraging related companies' expertise to progress the development process and will continue to do so as we advance toward construction and generation.



Project information

1000 MW

Capacity

~200 km²

Area

10.2 m/s

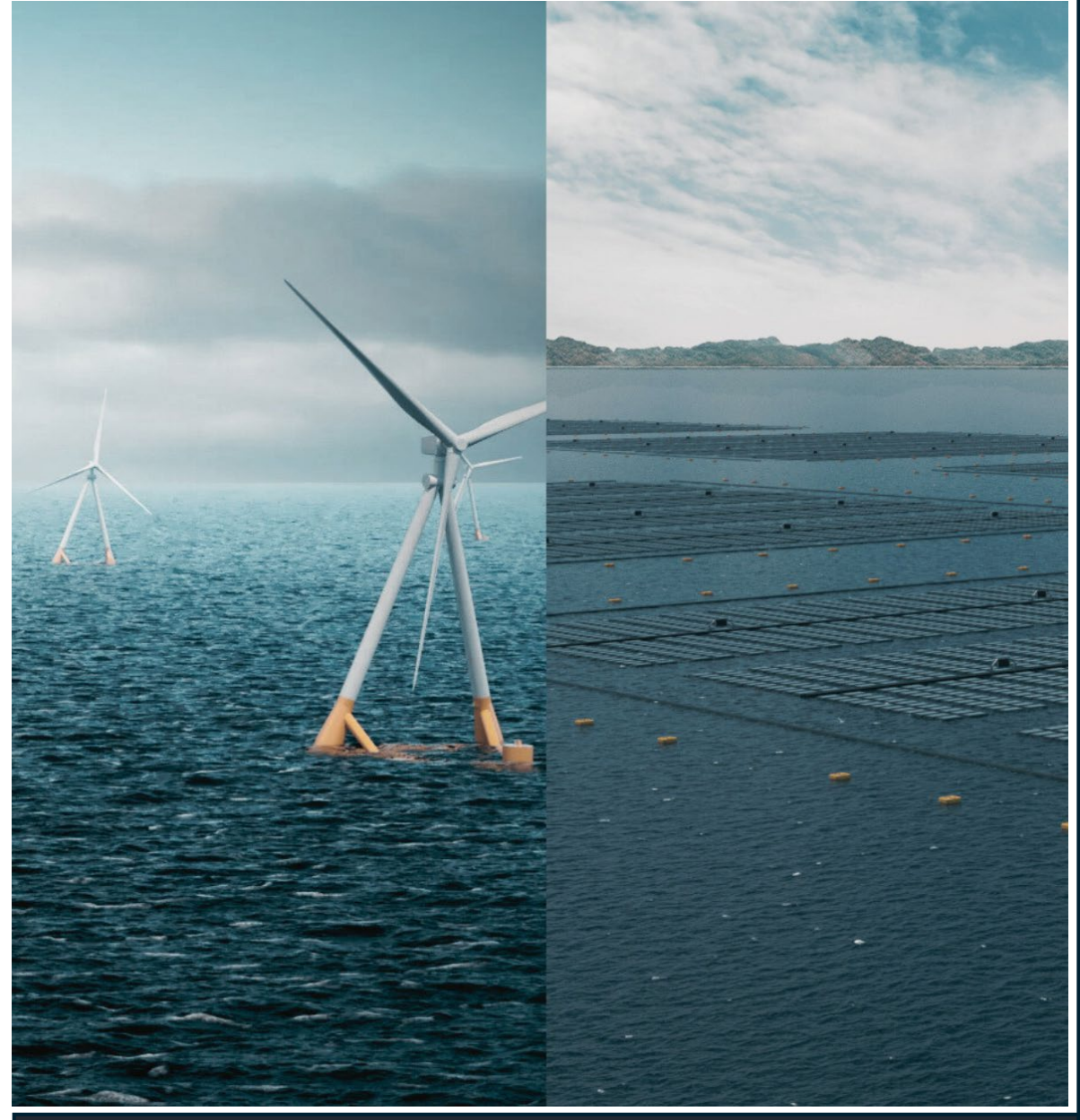
Mean windspeed at 100 m

100%

 Fred. Olsen Seawind

Per Arvid Holth

CEO



A growing solar market creates space for cost-effective floating solar solutions

- Solar PV projected to become dominant electricity generator.
- Floating solar (FPV) is competitive compared to other energy sources, **now**.
- Several FPV markets applicable:
 - Diesel displacement on islands
 - Commercial/Industry
 - Hybridization with hydro
 - Utility scale

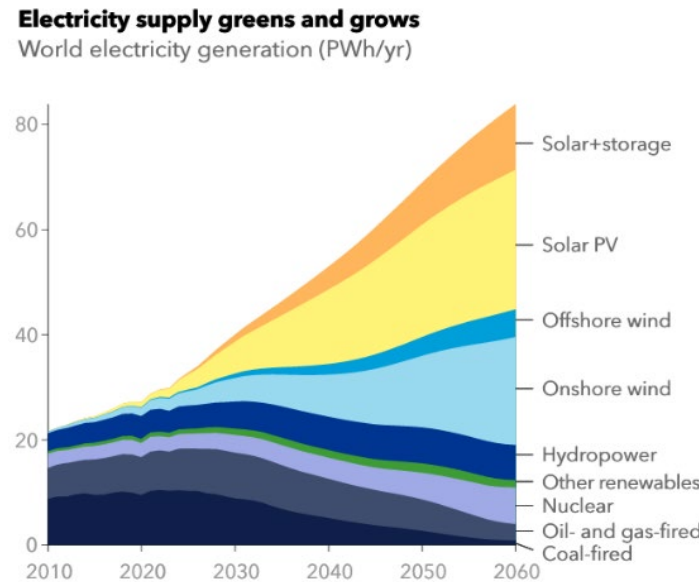


FIGURE 4.2 | Generation includes behind-the-meter and off-grid. Historical data source: IEA WEB (2026), GlobalData (2026), Rystad Energy (2026).

Source: DNV Energy Transition Outlook

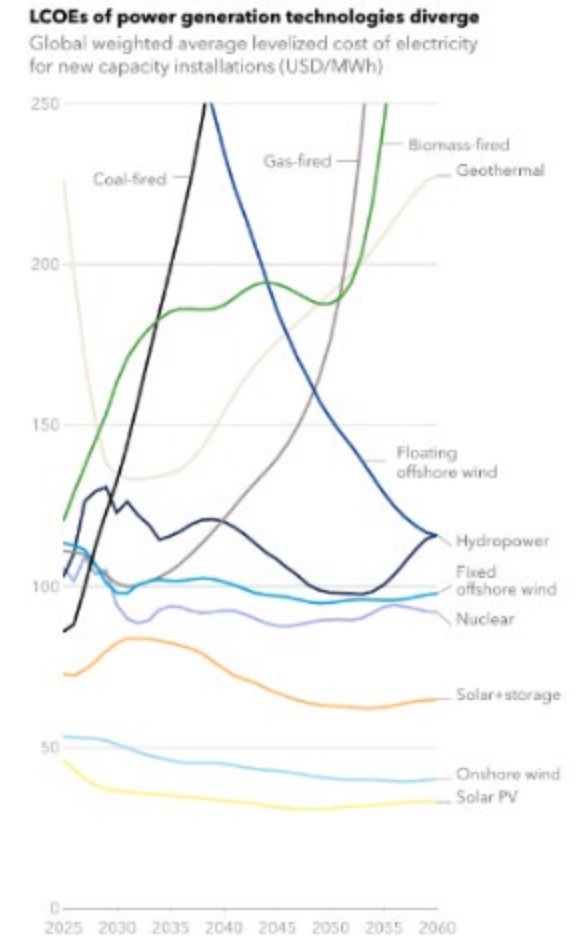
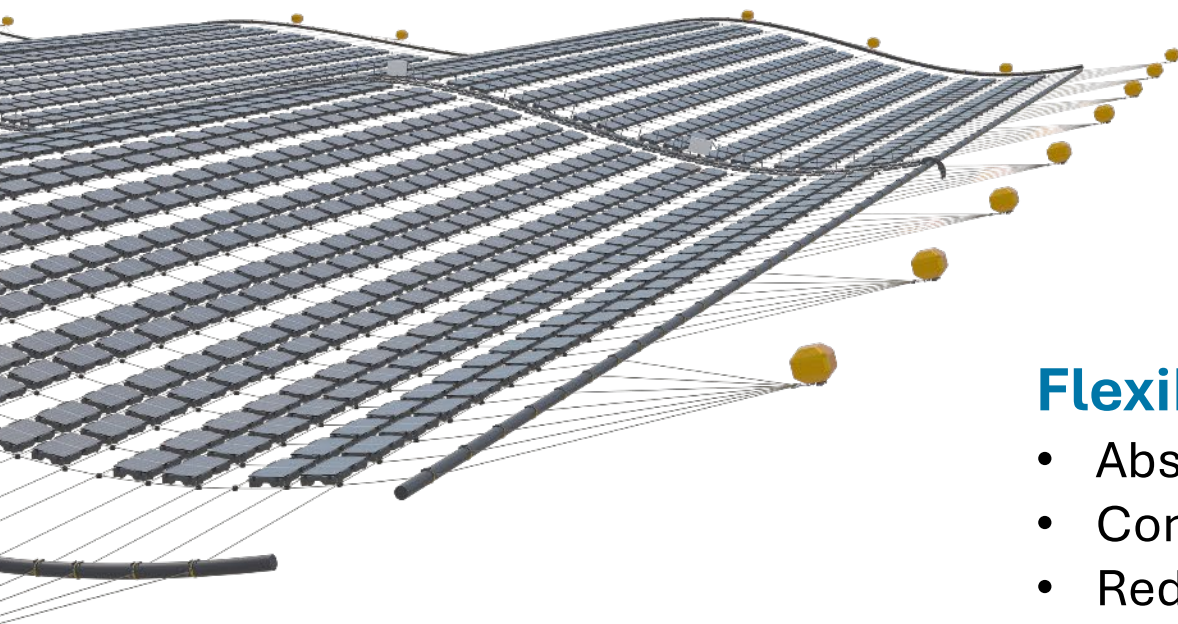
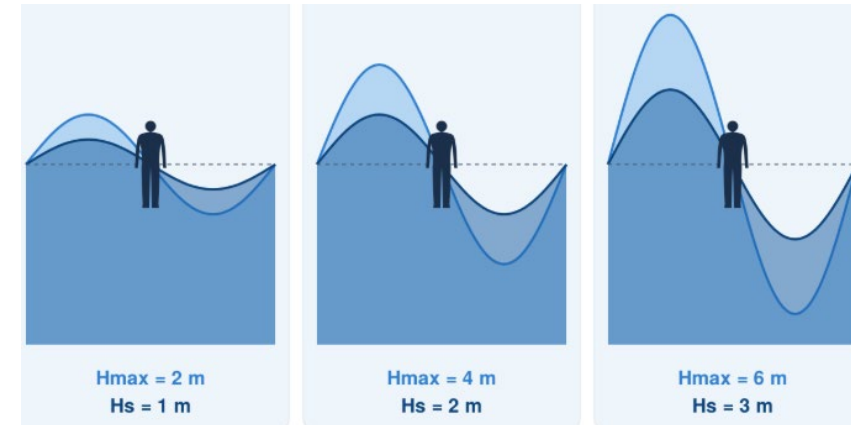


FIGURE 4.4 | LCOEs weighted by regionally installed capacities and averaged over three years. Regional cost differences and capacity additions shape the LCOE curve, so its decline does not directly reflect regional cost trends.

Unique technology expanding potential for Solar

...to water surfaces subject to 1-3.5m Hs



Flexible rope mesh design:

- Absorbing wave motions without lift-off
- Continuous load paths from anchor to anchor
- Redundant toward single failures
- Allowing movement of individual floaters

...at low cost

Robust delivery model

...supporting a CAPEX-light business model

Flexible and existing supply chain:

- Well known, low-cost materials
- Wide-spread availability of fabrication plants
- No need to own plant

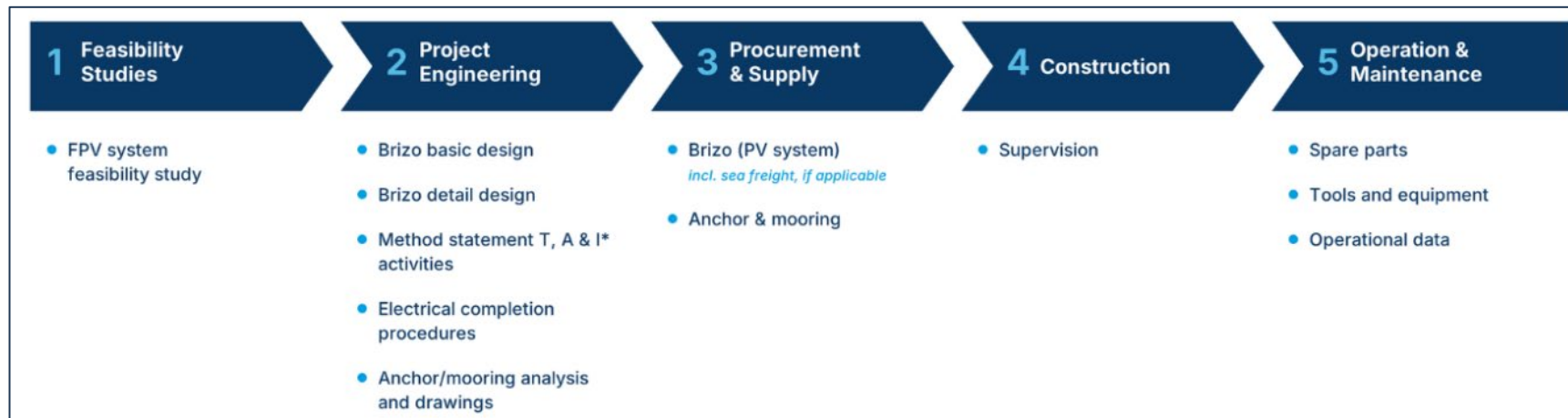
...available to deliver at volume

...without large asset investments.

Original equipment manufacturer (OEM)

- Well defined business model
- Clear deliverables
- Insurable product

... limiting liability to design.



Samantha Stimpson

CEO





3Q 2026 Highlights

Revenue improved through:

Utilisation and occupancy

Gross revenue per ALBD improvement

Forward bookings continue to perform well

Guest experience focus, driving improved NPS scores

Quarterly performance 3Q 2026 vs. 3Q 2025

- Passenger days +6%
- Gross Revenue per passenger per day +0%
- Gross Revenue per ALBD +7%
- Utilization of 85% vs 81%
- Operational Occupancy 90% vs 85%
- EBITDA of NOK 333 million v NOK 352 million
- Net Promoter Score movement from 69 to 79 +10 points
- Cumulative sales +17%



Status and Update

- Net promoter improvements coming from: Crew, Food, Itineraries & Entertainment
- All 3 vessels are live with our New Entertainment partner
- Over 30 cruises have achieved NPS scores in excess of 80



- Cruises this Quarter: 11
Spain x 3, Norway x 3, Ireland, Scotland, Scenic British Isles, French Rivers and Amalfi Coast
- 3Q NPS: 2026 = **78**, 2025 = 69



- Cruises this Quarter: 10
Norway x 3, Iceland x 2, Ireland, French Riviera, Scenic British Isles, Scottish Isles and Normandy & Dorset coasts
- 3Q NPS: 2026 = **81**, 2025 = 78



- Cruises this Quarter: 9
Norway x 2, French Rivers x 2, Iceland (solar eclipse), Scotland, Baltic, British Isles, Spain & River cities of France
- 3Q NPS: 2026 = **78**, 2025 = 59



In 4Q we have 1 cruise on Balmoral that isn't performing inline with occupancy expectations. We have taken corrective action and do not foresee this happening again

Investment update

Launched across all 3 vessels

- New evening & daytime entertainment programmes
- Speciality Dining menu rotations; Grill, Asian, Italian
- Drinks included with meals
- Gratuities included
- Forward sales are ahead of the same time last year



Q&A