

Fred. Olsen Windcarrier intends to launch an initial public offering and apply for a listing on the Oslo Stock Exchange

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Oslo, 3 February 2022: Fred. Olsen Windcarrier ASA ("Fred. Olsen Windcarrier" or "FOWIC") today announces its intention to launch an initial public offering of new shares and apply for a listing on the Oslo Stock Exchange (the "IPO").

Fred. Olsen Windcarrier is a leading offshore wind turbine installation company with ownership in three high-end and purpose-built transportation and installation ("T&I") jack-up vessels, headquartered in Oslo, Norway. FOWIC installs offshore wind turbines and provides operations and maintenance services on already installed wind turbines. FOWIC is wholly owned by Fred. Olsen Ocean Ltd., which is a subsidiary of Bonheur ASA ("Bonheur").

Company highlights

Since delivery of its first vessels, FOWIC has installed approximately 20% of all offshore wind turbines globally (excluding China).

With one of the industry's largest high-end fleet, broad market presence and experienced organization, FOWIC provides its customers with premium services. The core client base consists of well-established companies such as major wind turbine manufacturers and offshore wind farm operators. FOWIC is a first mover in new markets outside Europe, e.g. in the US and the APAC region.

Offshore wind turbines are increasing in size thus demanding experienced organizations and installation vessels with extended lifting capacity and reach. Consequently, FOWIC is currently implementing an investment program for its three vessels to secure a highly competitive fleet for installation of future generation turbines. Upgrade of the vessel "Bold Tern" is ongoing with expected completion in Q2 2022. A slight delay is due to covid challenges, but associated cost are covered by conversion yard. The two remaining vessels will be upgraded in 2024 and 2025 after completion of several planned T&I projects.

The Company is experiencing increased demand for its services, and as a result it aims to place an order for a fourth installation vessel to supplement its existing fleet and increase its market share in an expanding market.

Alexandra Koefoed, Chief Executive Officer of Fred. Olsen Windcarrier, commented:

"Offshore wind energy is key to the ongoing energy transition. We are proud of how Fred. Olsen Windcarrier over the last decade has been part of shaping what today is a truly global industry through establishing its position as one of the leading wind turbine installation contractors in the

world. As the activity within this industry is set to further increase in the years to come, we are confident that Fred. Olsen Windcarrier will leverage on its extensive experience and trusted client relationships to further develop our already strong project pipeline.”

Financial highlights

<i>Figures in EUR million</i>	2018	2019	2020	Q1-Q3 2021
Revenue	45.4	115.1	93.5	93.8
Operating result before depreciation and impairment	10.7	43.7	17.5	43.4

As of January 2022, FOWIC's total revenue backlog stands at approximately EUR 355million, including options which constitutes 18% of the backlog. The distribution of the backlog by year is 2022: EUR 152million, 2023: EUR 126million and 2024: EUR 77million.

Offering highlights

The IPO is expected to comprise a primary offering of new shares in FOWIC raising gross proceeds of approximately EUR 150 million, which will be used to fully finance the equity portion for the newbuilding the company aims to order, and for general corporate purposes.

Bonheur is committed to remain a long-term majority shareholder and has pre-committed to subscribe for EUR 25 million in the IPO. In addition, FOWIC has received significant anchor interest from Nordic institutions, international sector specialists as well as other local and international generalist investors.

Subject to receiving the relevant approvals from the Oslo Stock Exchange and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, FOWIC is expecting to have its first day of trading on the Oslo Stock Exchange in Q1 2022.

FOWIC will make further announcements relating to the IPO in due course.

Advisors

Arctic Securities AS and DNB Markets, a part of DNB Bank ASA, are acting as Joint Global Coordinators and Joint Bookrunners (together the "Joint Global Coordinators") for the contemplated IPO. SpareBank 1 Markets AS is acting as Joint Bookrunner (together with the Joint Global Coordinators, the "Managers").

Wikborg Rein Advokatfirma AS is acting as legal advisor to FOWIC and Advokatfirmaet Thommessen AS is acting as legal advisor to the Managers.

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This information is considered to be inside information related to Bonheur pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange notice was published by Øyvind Engesrønning, Vice President Finance of Fred. Olsen & Co at 07:30 CET on 3 February 2022.

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The IPO may be influenced by a range of circumstances, such as market conditions, and there is no guarantee that the IPO will proceed and that the listing will occur.

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