

1 quarter 2020


13 May 2020

Highlights 1Q 2020

Bonheur ASA Group of companies

Figures in paranthesis (1Q19)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 419 mill. (NOK 384 mill.)
- Total generation up 24%
- Year on year decreasing electricity prices in all markets
- Sale of 51% stake in GWP France, net cash proceeds of EUR 46 million
- Högaliden project estimated start-up December 2020.


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK -29 mill. (NOK -51 mill.)
- All three Tern vessels worked on various projects in the quarter
- Low efficiency due to i.a. adverse weather conditions
- Total utilization for T&I and O&M vessels 75% (48%)
- New crane ordered for Brave Tern EUR 43 million
- Solid growth for GWS
- Secured contract backlog for three Tern vessels Q2-Q4 2020 is 57%

Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK -105 mill. (NOK -44 mill.)
- Good booking performance before Covid-19
- All 4 cruise ships in warm lay-up in Scotland
- Cruise operation paused until it is considered safe to resume cruising

Consolidated:

- Operating revenues were NOK 1 967 million (NOK 1 687 million)
- EBITDA was NOK 250 million (NOK 251 million)
- Impairments of NOK 93 million (0)
- EBIT was NOK -101 million (NOK 22 million)
- Net result after tax was NOK 118 million (NOK -200 million)

Parent company:

- Dividend proposal of NOK 4.30 per share, (NOK 183 million)
- Equity in parent company NOK 7 544 mill (NOK 6 981 mill.)
- Equity ratio of 71.3% (71.3%)
- Cash in parent company NOK 4 184 mill. (NOK 3 220 mill.)

Consolidated summary

Bonheur ASA Group of companies

| (NOK million) | 1Q 20 | 1Q 19 | Change in NOK |
|---|-------|-------|---------------|
| Revenues | 1 967 | 1 687 | 279 |
| EBITDA | 250 | 251 | 0 |
| Depreciation | -258 | -229 | -29 |
| Impairment | -93 | 0 | -93 |
| EBIT | -101 | 22 | -123 |
| Net finance and result from associates | 228 | -219 | 447 |
| EBT | 128 | -197 | 325 |
| Net result | 118 | -200 | 318 |
| Shareholders of the parent company *) | 98 | -201 | 300 |
| <i>Earnings per share (NOK)</i> | 2,3 | -4,7 | 7,0 |
| <i>Net interest bearing debt (NIBD)</i> | 4 228 | 2 659 | 1 569 |

Impairment:

- *Other Investments – Impairment of investment in Mention APS, a subsidiary of NHST*

Net Finance - Main changes:

- Net interest expenses of NOK -101 million (NOK -93 mill)
- Other financial expenses NOK -8 million (NOK -95 mill)
- Realized net gain on shares: and bonds: NOK 359 million (NOK 0 mill)
- Various unrealized gains / losses: NOK -21 million (NOK -27 mill)

*) The non-controlling interests consist of 44.06% of NHST Media Group AS and 49% in Fred. Olsen Wind Limited (FOWL) (UK), 49% of Fred. Olsen CBH Limited (FOCBH) (UK), 49% of Blue Tern Limited and 24.5% of Global Wind Services AS

Segment analysis – Revenues

Bonheur ASA Group of companies

| (NOK million) | 1Q 20 | 1Q 19 | Change |
|------------------------|--------------|--------------|------------|
| Renewable energy | 559 | 513 | 46 |
| Shipping/Offshore wind | 630 | 369 | 261 |
| Cruise | 499 | 504 | -6 |
| Other | 280 | 301 | -21 |
| Total Revenues | 1 967 | 1 687 | 279 |

| | | | |
|---------------------|-------|-------|--------|
| NOK / EUR (average) | 10,46 | 9,74 | 7,3 % |
| NOK / GBP (average) | 12,12 | 11,17 | 8,5 % |
| GBP / USD (average) | 1,28 | 1,30 | -1,9 % |

Segment analysis – EBITDA

Bonheur ASA Group of companies

| (NOK million) | 1Q 20 | 1Q 19 | Change |
|------------------------|-------|-------|--------|
| Renewable energy | 419 | 384 | 35 |
| Shipping/Offshore wind | -29 | -51 | 22 |
| Cruise | -105 | -44 | -61 |
| Other | -34 | -38 | 4 |
| Total EBITDA | 250 | 251 | 0 |

Cash, Debt and Guarantees as per 1Q 20

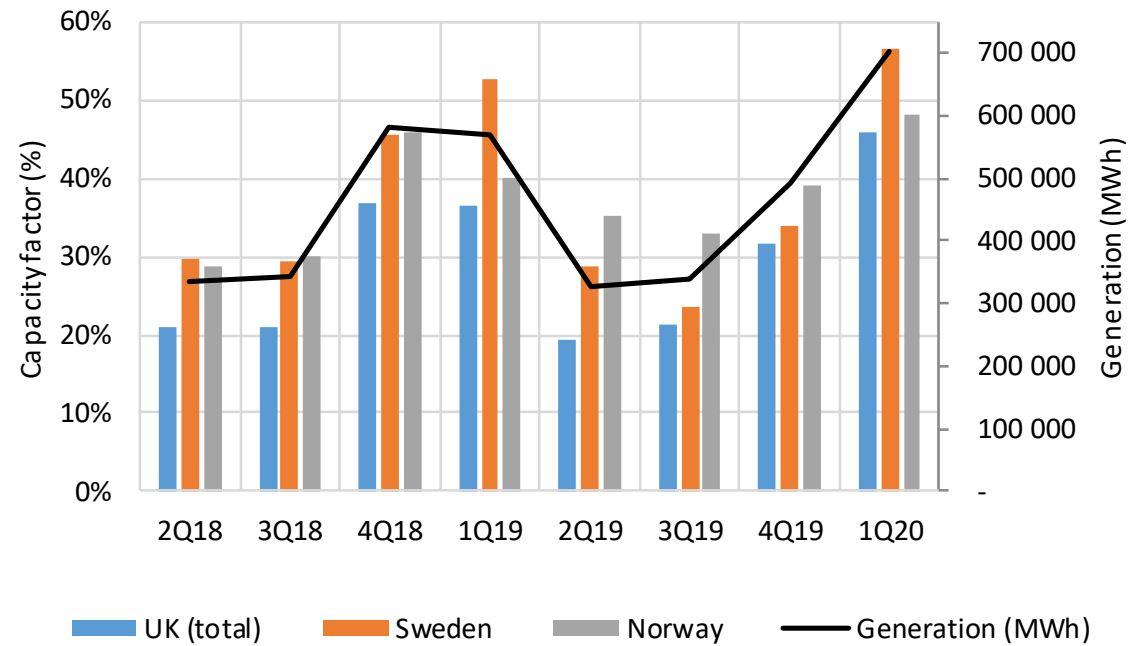
Bonheur ASA Group of companies

| (NOK million) | Cash | External debt | Whereof guaranteed by Bonheur |
|---|--------------|---------------|-------------------------------|
| Renewable energy (FOR) (Joint Ventures and associated holding companies) | 482 | 6 980 | 23 |
| Shipping / Offshore wind (FOO) (Joint Venture, associated holding companies and other) | 241 | 660 | - |
| Sum (Joint Ventures and associated holding companies) | 723 | 7 640 | 23 |
| Renewable energy (FOR) (excl. Joint Ventures and associated holding companies) | 716 | 0 | - |
| Shipping / Offshore wind (FOO) (excl. Joint Ventures, associated holding companies and other) | 159 | 586 | 584 |
| Cruise (FOCL) | 616 | 0 | - |
| Bonheur ASA (parent company) + Other | 4 205 | 2 391 | - |
| Sum (excl. Joint Ventures and associated holding companies) | 5 696 | 2 977 | 584 |



Renewable energy

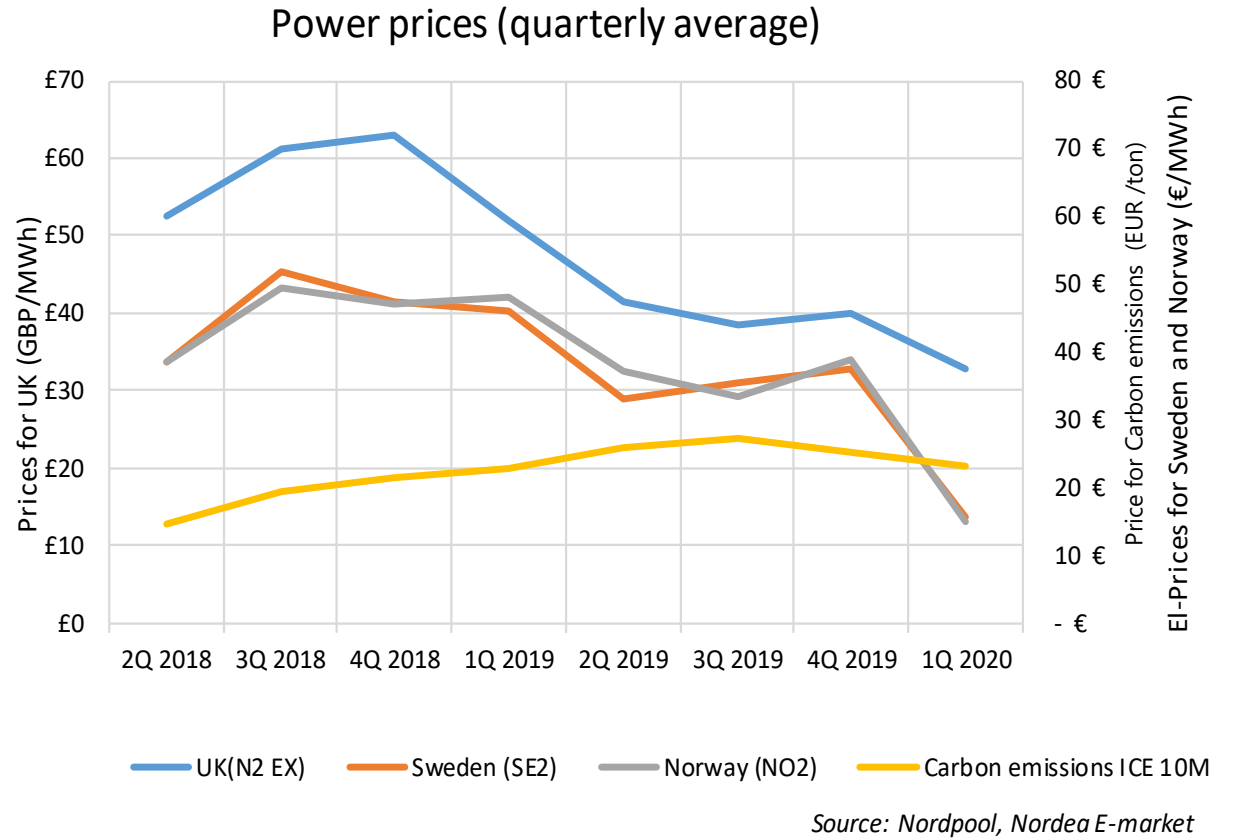
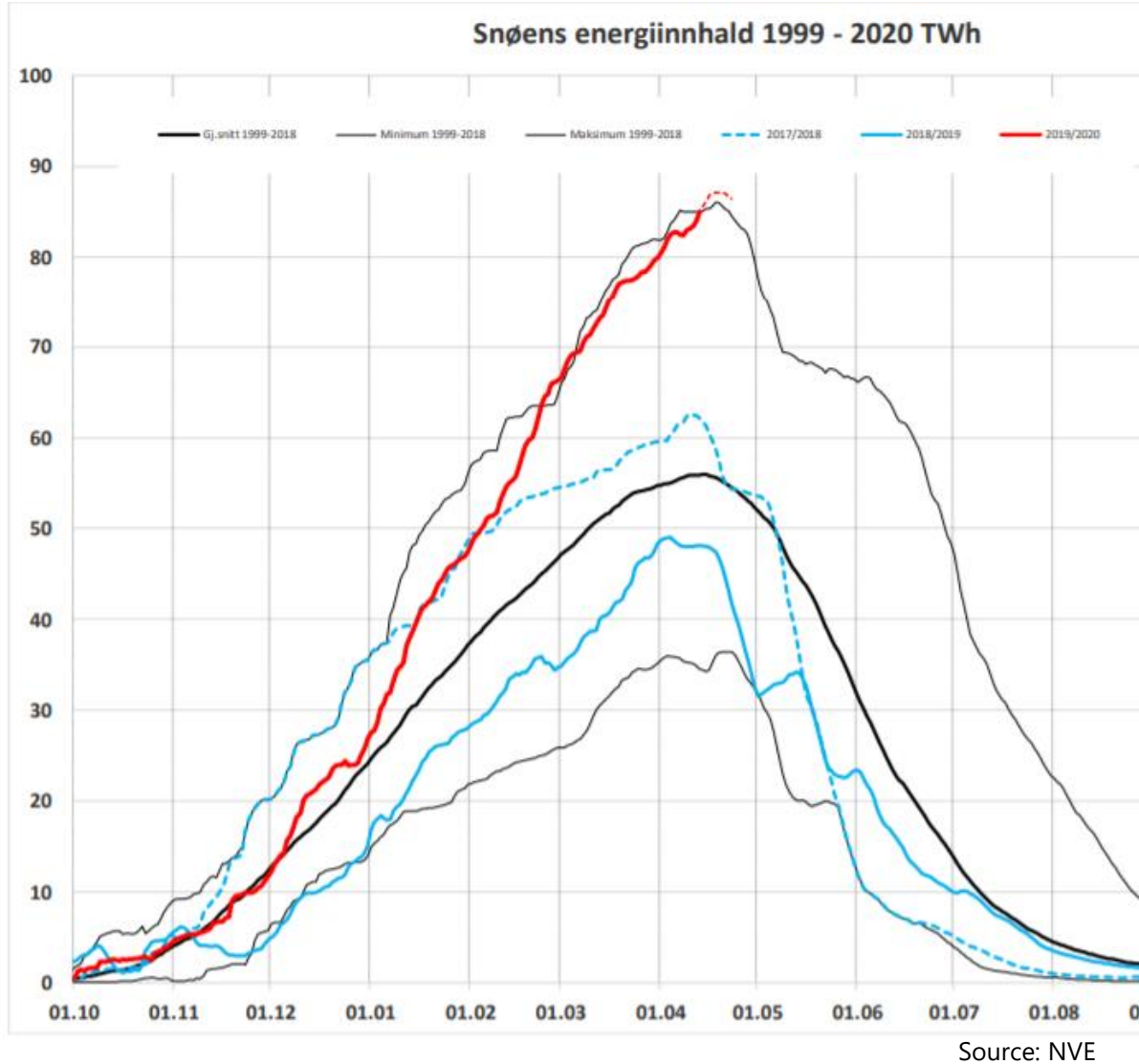
Capacity Factors and Generation



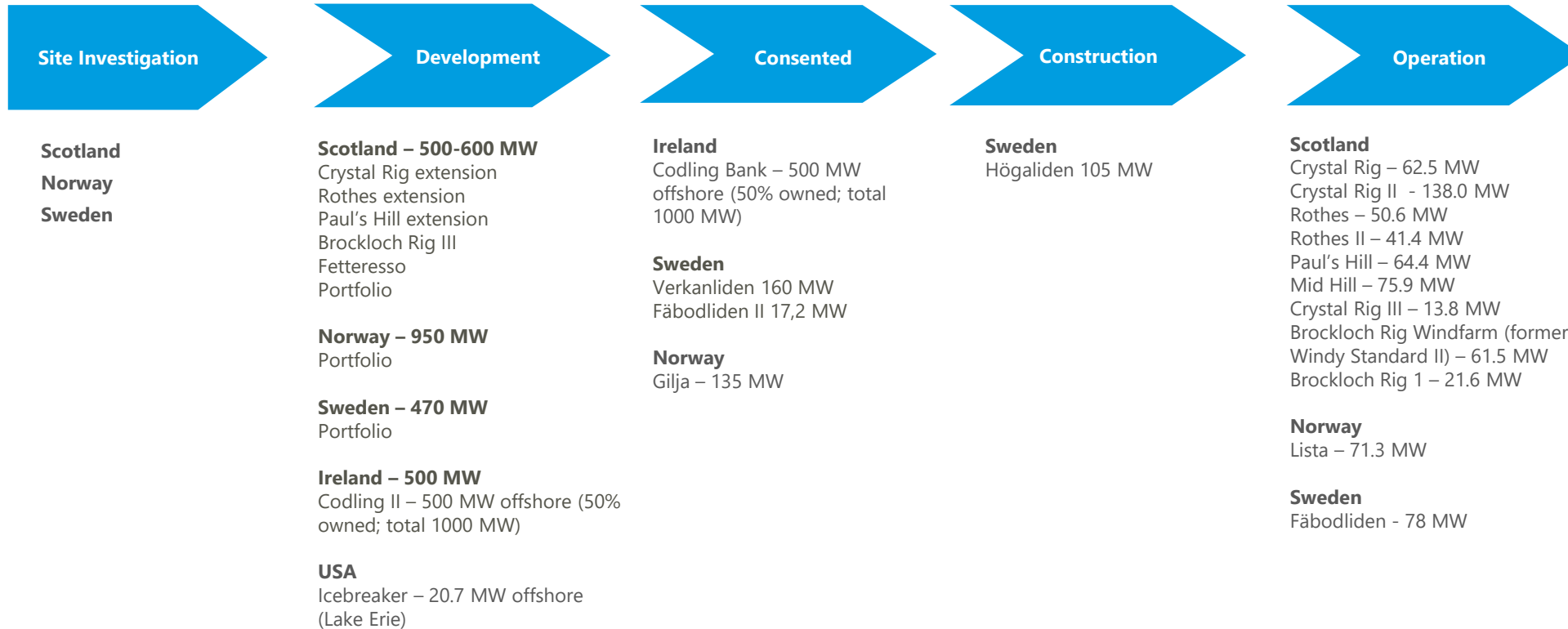
$$\text{Capacity factor} = \frac{\text{Actual generation}}{\text{Max. theoretical generation}}$$

Renewable energy

Energy prices development



Business Model and Project Portfolio



| | | | | |
|-------------------|------------------|--------|--------|--------|
| Total portfolio | 2 440 – 2 540 MW | 812 MW | 105 MW | 679 MW |
| Onshore portfolio | 1 920 – 2 020 MW | 312 MW | 105 MW | 679 MW |



Shipping / Offshore wind

Shipping / Offshore wind

Activity in the quarter and build up of sound long term backlog

Results in the quarter impacted by:

- All three Tern vessels worked on various projects in the quarter
- Low efficiency due to i.a. adverse weather conditions
- Jill was idle in the quarter
- Utilization for T&I and O&M vessels 75% (48%)
- Secured contract backlog for the three Tern vessels Q2-Q4 2020 is 57%
- Solid growth in the quarter for GWS





Cruise

Cruise

Events in the quarter

- Good booking performance before Covid-19
- All 4 cruise ships in lay-up in Scotland
- Cruise operation paused until it is considered safe to resume cruising
- Various start-up scenarios are evaluated
- High uncertainty regarding consequences and timespan makes financial planning difficult
- FOCL with no interest-bearing debt
- Debt to customers for prepayments of GBP 48 million
- Warm lay-up costs and running overhead per month is currently estimated to be around GBP 2.8 million and FOCL is working to reduce it further




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