

2 quarter 2020


15 July 2020

Highlights 2Q 2020

Bonheur ASA Group of companies

Figures in paranthesis (2Q19)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 60 mill. (NOK 111 mill.)
- Total generation down 2%
- All time low Nordic power prices
- Högaliden project, estimated completion by year end
- Codling Wind Park I and II confirmed as Relevant Projects


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 50 mill. (NOK 255 mill.)
- Solid operational execution in FOWIC and GWS despite Covid-19 challenges
- Total utilization of T&I and O&M vessels 68% (99%)
- Brave Tern mobilized for Taiwanese projects 2020-2022
- Non-recourse Bank financing for FOWIC, Blue Tern and GWS established
- FOWIC has signed a T&I contract for 2023, estimated for 6 months


Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK -172 mill. (NOK 137 mill.)
- All 4 cruise ships in lay-up in Scotland due to Covid-19
- Cruise operation paused until it is considered safe to resume cruising
- Estimated lay-up costs and overhead costs going forward reduced from GBP 2.8 mill. to GBP 2.5 mill. per month
- Solid demand for cruises for 2021

Other Investments



- NHST completed:
 - Rights issue of NOK 50 million
 - Sale of Morgenbladet

Consolidated:

- Operating revenues were NOK 1 263 million (NOK 2 023 million)
- EBITDA was NOK -57 million (NOK 511 million)
- EBIT was NOK -329 million (NOK 271 million)
- Net result after tax was NOK -632 million (NOK -11 million)

Parent company:

- Equity in parent company NOK 7 391 million (NOK 6 941 million)
- Equity ratio of 72.2% (72.6%)
- Cash in parent company NOK 3 543 million (NOK 3 845 million)

Consolidated summary

Bonheur ASA Group of companies

(NOK million)	2Q 20	2Q 19	Change in NOK
Revenues	1 263	2 023	-760
EBITDA	-57	511	-568
Depreciation	-272	-240	-32
Impairment	0	0	0
EBIT	-329	271	-600
Net finance	-265	-256	-9
EBT	-594	11	-605
Net result	-632	-11	-621
Shareholders of the parent company *)	-576	-9	-567
<i>Earnings per share (NOK)</i>	-13,5	-0,2	-13,3
<i>Net interest bearing debt (NIBD)</i>	5 041	3 446	1 595

Net Finance - Main items:

- Net interest expenses of NOK -107 mill. (NOK -91 mill)
- Other financial expenses NOK -17 mill. (NOK -9 mill)
- Realized net gain on shares and bonds NOK 0 mill. (NOK -44 mill)
- Various unrealized gains / losses: NOK -142 mill. (NOK -113 mill)
 - Currency positions NOK -115 mill.
 - Interest hedging NOK -43 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, 50% of United Wind Logistics GmbH and 24.5% of Global Wind Services AS

Segment analysis – Revenues

Bonheur ASA Group of companies

(NOK million)	2Q 20	2Q 19	Change
Renewable energy	202	234	-33
Shipping/Offshore wind	798	806	-8
Cruise	-2	671	-673
Other	266	311	-46
Total Revenues	1 263	2 023	-760

NOK / EUR (average)	11,02	9,72	13,4 %
NOK / GBP (average)	12,43	11,11	11,9 %
GBP / USD (average)	1,24	1,28	-3,1 %

Segment analysis – EBITDA

Bonheur ASA Group of companies

(NOK million)	2Q 20	2Q 19	Change
Renewable energy	60	111	-50
Shipping/Offshore wind	50	255	-205
Cruise	-172	137	-309
Other	6	9	-3
Total EBITDA	-57	511	-568

Cash, Debt and Guarantees as per 2Q 20

Bonheur ASA Group of companies

(NOK million)	Cash	External debt	Whereof guaranteed by Bonheur
Renewable energy (FOR) (Joint Ventures and associated holding companies)	471	6 282	22
Shipping / Offshore wind (FOO) (Joint Venture, associated holding companies and other)	272	763	-
Sum (Joint Ventures and associated holding companies)	743	7 045	22
Renewable energy (FOR) (excl. Joint Ventures and associated holding companies)	322	0	-
Shipping / Offshore wind (FOO) (excl. Joint Ventures, associated holding companies and other)	456	809	-
Cruise (FOCL)	216	0	-
Bonheur ASA (parent company) + Other	3 571	2 392	-
Sum (excl. Joint Ventures and associated holding companies)	4 565	3 201	0

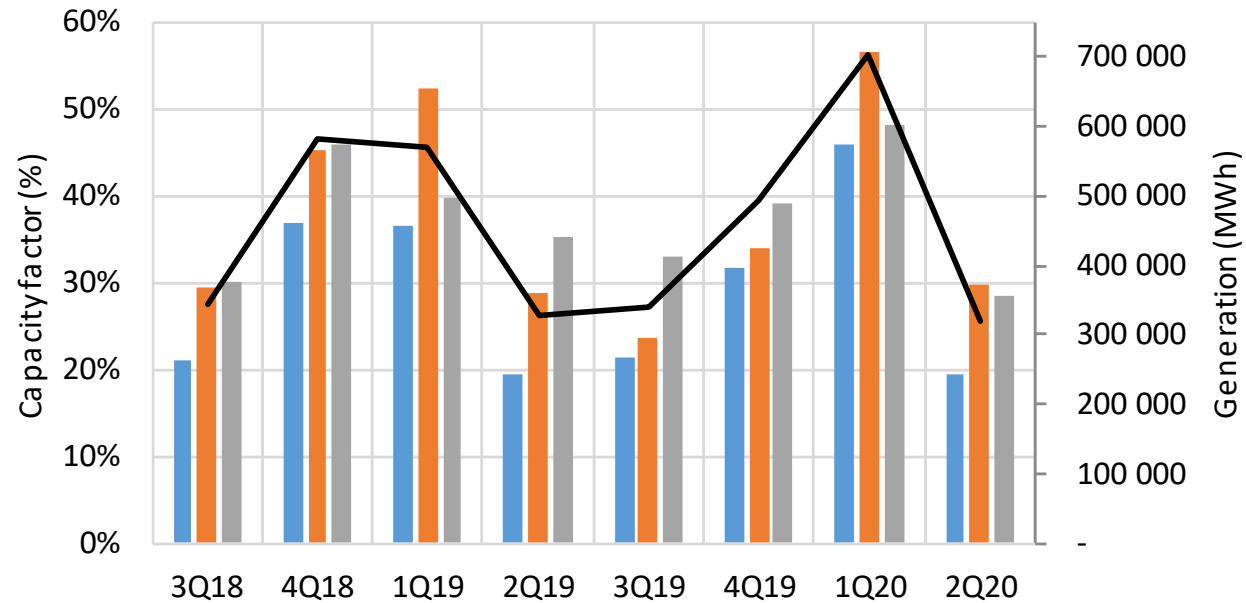
FOO with 3 new non-recourse loans and green loan framework:

- ~2,5 years extension of existing ~EUR 31m facility for the 51% owned Blue Tern with NIBC and Clifford Capital
- EUR 75m, 6 year facility with DNB Bank ASA and SpareBank 1 SR-Bank ASA for Brave Tern and Bold Tern.
- GWS prolonged its credit facility and cash pool with Danske Bank A/S until mid 2021 and increased the facility amount to EUR 15 mill.
- A "green loan framework" with an eligibility assessment from DNV GL has been established.



Renewable energy

Capacity Factors and Generation

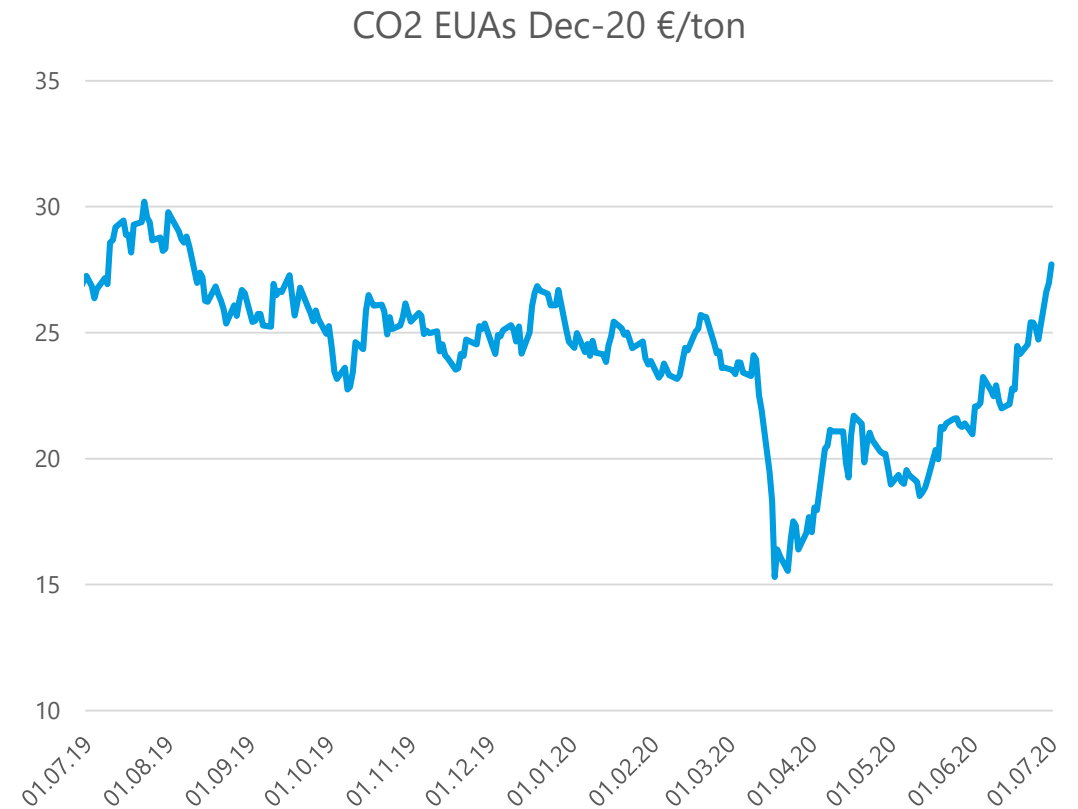
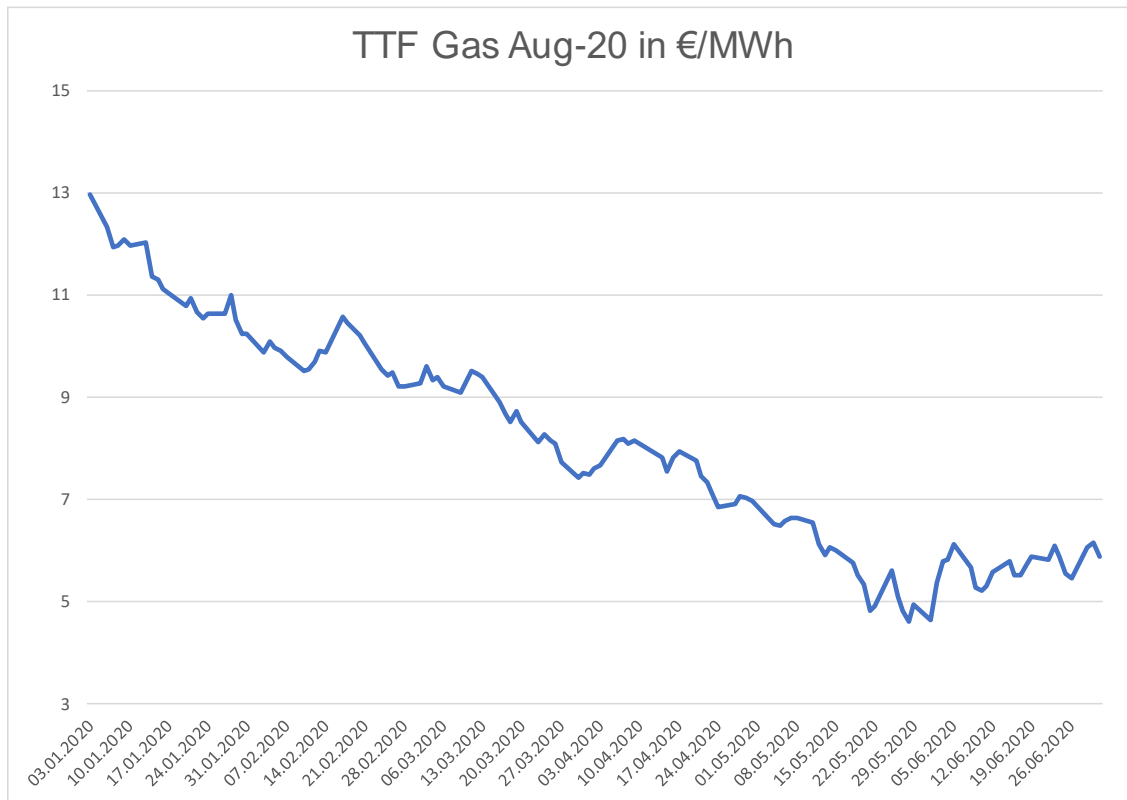


■ UK (total)
 ■ Sweden
 ■ Norway
 — Generation (MWh)

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

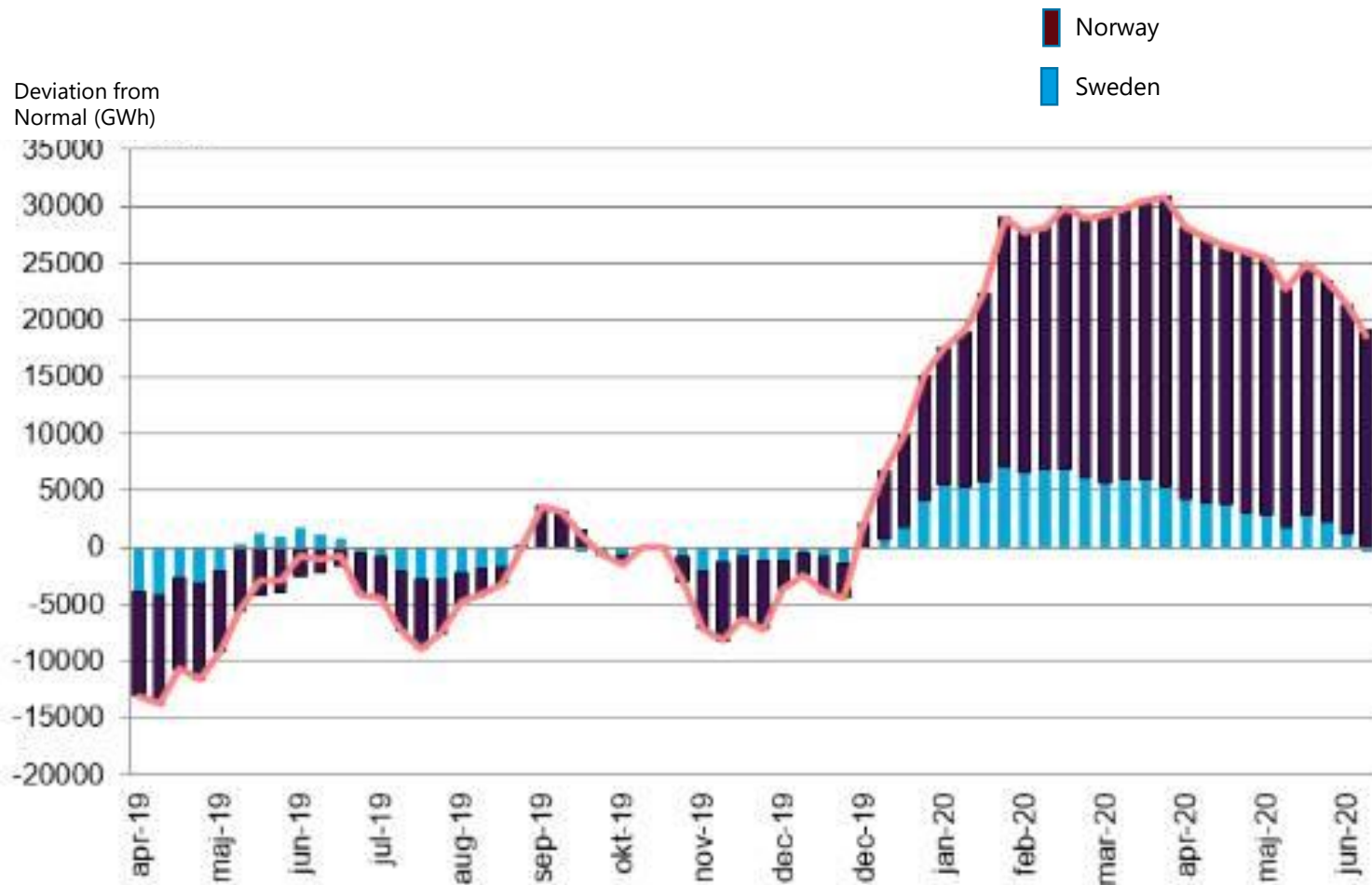
Renewable energy

Energy prices development



Renewable energy

Hydrology balance Sweden and Norway

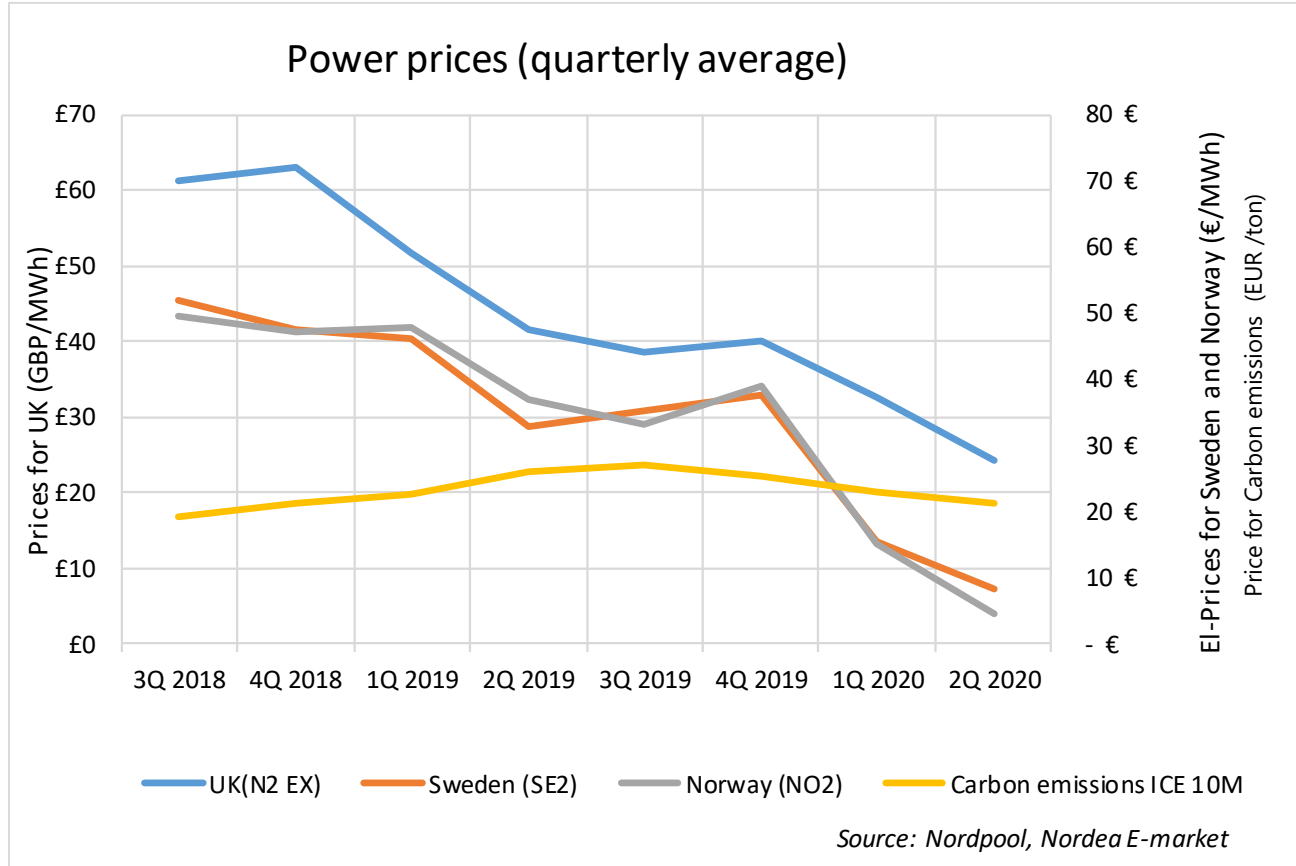


- Unnormal snow situation in Scandinavian mountain areas
- High inflow to water magazines
- Expectation of full water reservoirs

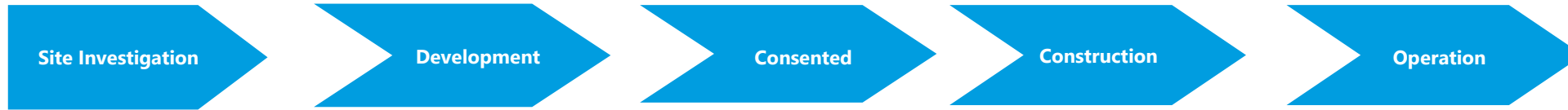
Source: Skellefteå Kraft

Renewable energy

Energy prices development



Business Model and Project Portfolio



Scotland
Norway
Sweden

Scotland – 600-700 MW

Crystal Rig extension
Rothes extension
Paul's Hill extension
Brockloch Rig III
Fetteresso
Portfolio

Norway – 950 MW

Portfolio

Sweden – 1 070 MW

Portfolio

Ireland – 500 MW

Codling Wind Park II
500 MW offshore
(50% owned; total 1000 MW)

USA

Icebreaker – 20.7 MW offshore
(Lake Erie)

Ireland

Codling Wind Park I
500 MW offshore
(50% owned; total 1000 MW)

Sweden

Verkanliden 160 MW
Fäbodliden II 17,2 MW

Norway

Gilja – 135 MW

Sweden

Högaliden 105 MW

Scotland

Crystal Rig – 62.5 MW
Crystal Rig II - 138.0 MW
Rothes – 50.6 MW
Rothes II – 41.4 MW
Paul's Hill – 64.4 MW
Mid Hill – 75.9 MW
Crystal Rig III – 13.8 MW
Brockloch Rig Windfarm (formerly Windy Standard II) – 61.5 MW
Brockloch Rig 1 – 21.6 MW

Norway

Lista – 71.3 MW

Sweden

Fäbodliden - 78 MW

Total portfolio

3 140 – 3 240 MW

812 MW

105 MW

679 MW

Onshore portfolio

2 620 – 2 720 MW

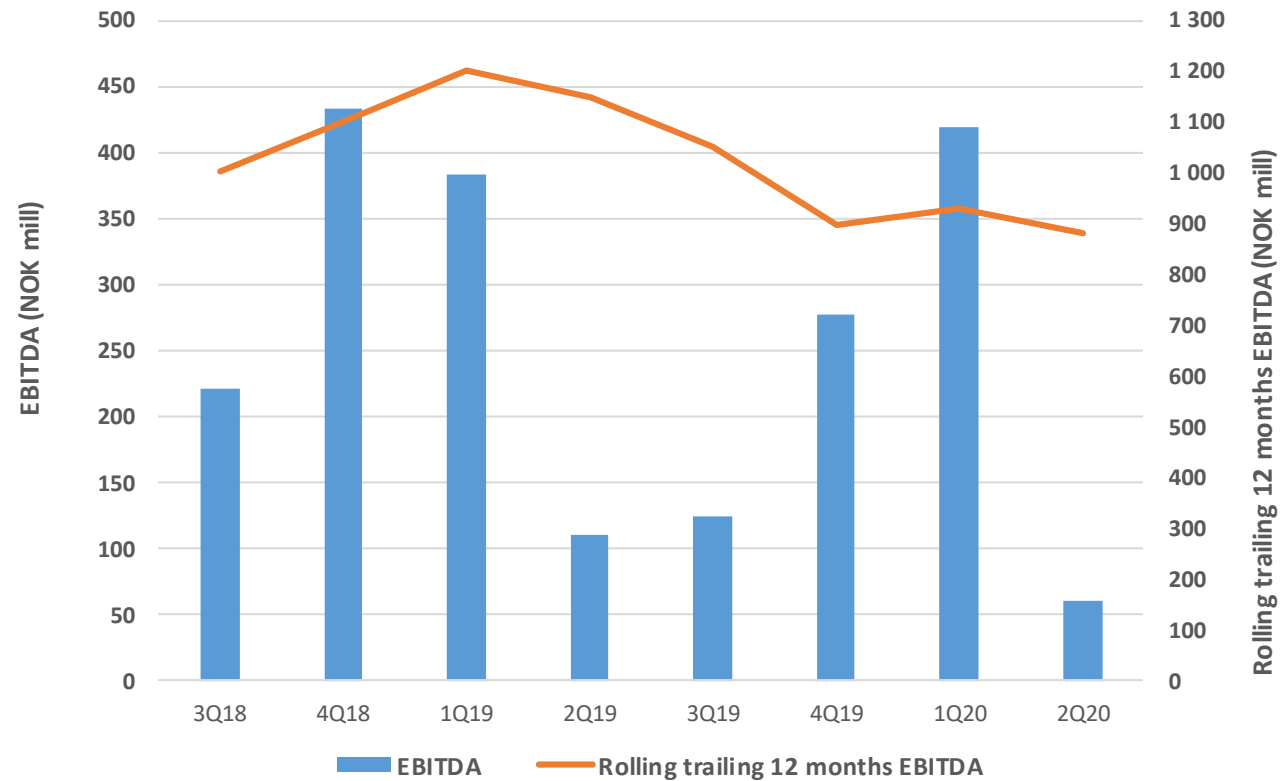
312 MW

105 MW

679 MW

Renewable energy

Key financials





Shipping / Offshore wind

Shipping / Offshore wind - Fred. Olsen Ocean

Main operating assets:

Fred. Olsen Windcarrier AS



- Providing vessels and expertise mainly for:
 - Transport
 - Installation
 - Engineering
 - Offshore wind turbine blade maintenance
 - Oil & Gas Decommissioning
 - Electrical cabling works
- Own and operate three Jack-up vessels
 - Brave Tern
 - Bold Tern
 - Blue Tern
- Have installed about 21% of all Offshore wind turbines since 2013
- Global footprint; Europe, US and Taiwan

Global Wind Service A/S



- Providing manpower for:
 - Installation onshore and offshore
 - Blade repair
 - Service and Expertise
- About 1020 employees per 2Q 2020
- Global footprint with operations in Europe, US and Australia

Shipping / Offshore wind

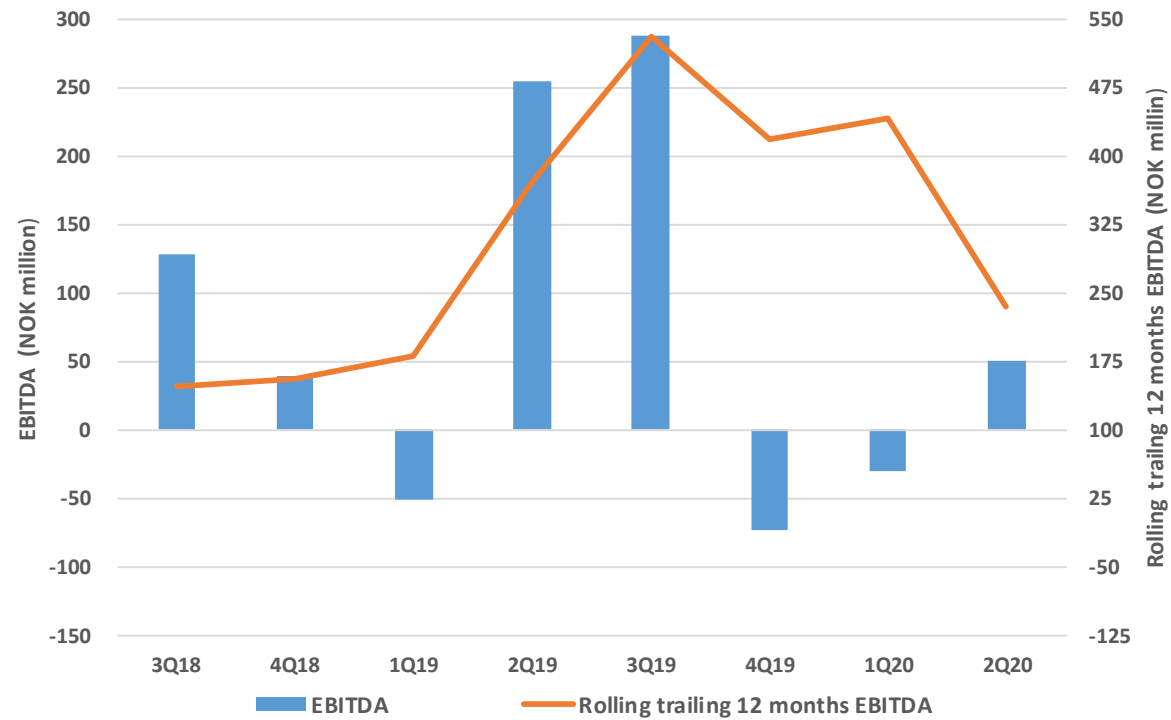
Main activities in the quarter

- Utilization for T&I and O&M vessels 68% (99%)
- Brave Tern mobilized to Taiwan, no revenue contribution this quarter
- Bold Tern continued on a blade maintenance contract
- Blue Tern installed Trianel Borkum Wind Park
- Secured contract backlog for the three Tern vessels Q3-Q4 2020 is 42%
- FOWIC has signed a T&I contract for 2023, estimated for 6 months
- Jill on a short term contract for geotechnical assistance
- Solid growth and operational execution in the quarter for GWS
- Delivery of BoldWind, capex of EUR 11 mill. In the quarter. The vessel will commence its contract with an OEM in July



Shipping / Offshore wind (Fred. Olsen Ocean)

Key financials





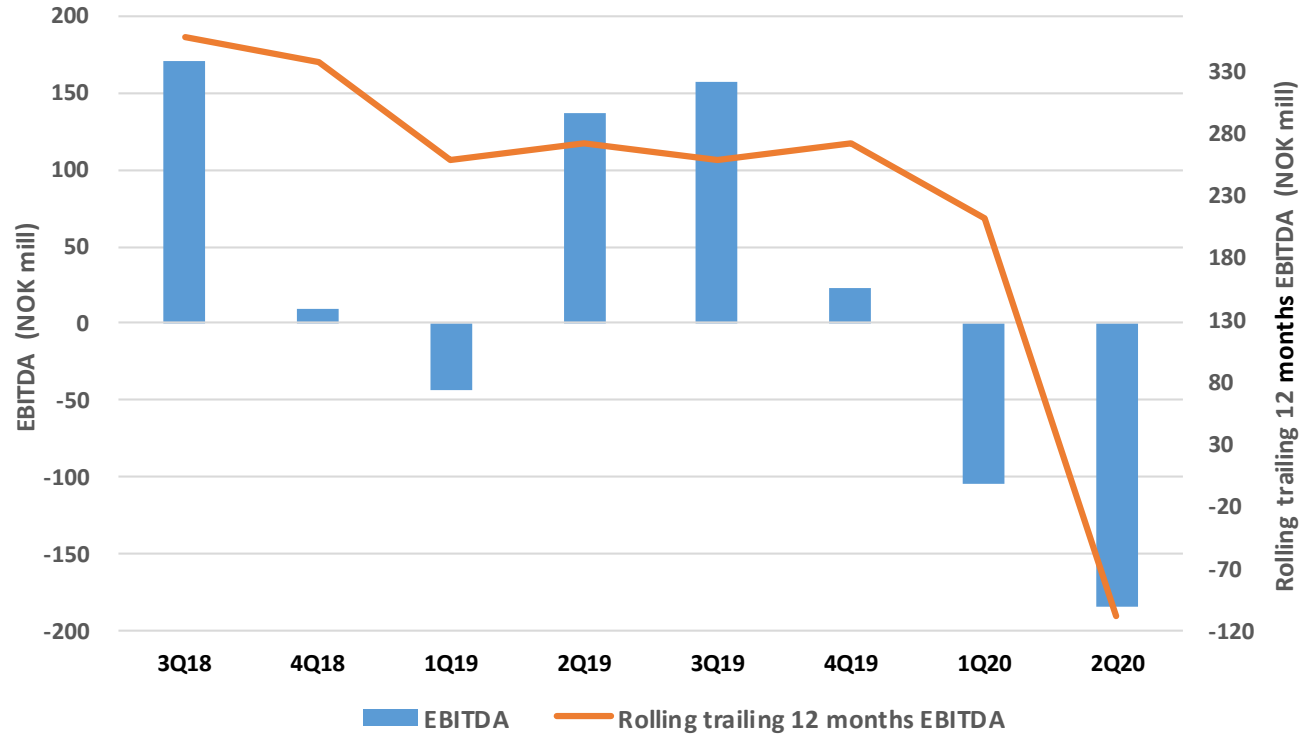
Cruise

Cruise

Events in the quarter

- All 4 cruise ships in lay-up in Scotland
- Cruise operation paused until it is considered safe to resume cruising
- FOCL with no interest-bearing debt
- Estimated lay-up costs and running overhead costs going forward reduced from GBP 2.8 mill. to GBP 2.5 mill. per month
- Solid demand for cruises for 2021





(Figures in NOK million)


	Per 2Q 20	Per 1Q 20
Vessels	1 076	1 227
Other assets	289	337
Cash and cash equivalents	216	616
Total assets	1 581	2 180
Equity	846	1 046
Gross interest bearing debt	0	0
Other liabilities	735	1 134
Total equity and liabilities	1 581	2 180

Highlights 2Q 2020

Bonheur ASA Group of companies

Figures in paranthesis (2Q19)

Renewable energy



100% Fred. Olsen Renewables AS

- EBITDA NOK 60 mill. (NOK 111 mill.)
- Total generation down 2%
- All time low Nordic power prices
- Högaliden project, estimated completion by year end
- Codling Wind Park I and II confirmed as Relevant Projects


Shipping/Offshore wind



100% Fred. Olsen Ocean Ltd.

- EBITDA NOK 50 mill. (NOK 255 mill.)
- Solid operational execution in FOWIC and GWS despite Covid-19 challenges
- Total utilization of T&I and O&M vessels 68% (99%)
- Brave Tern mobilized for Taiwanese projects 2020-2022
- Non-recourse Bank financing for FOWIC, Blue Tern and GWS established
- FOWIC has signed a T&I contract for 2023, estimated for 6 months


Cruise



100% Fred. Olsen Cruise Lines Ltd.

- EBITDA NOK -172 mill. (NOK 137 mill.)
- All 4 cruise ships in lay-up in Scotland due to Covid-19
- Cruise operation paused until it is considered safe to resume cruising
- Estimated lay-up costs and overhead costs going forward reduced from GBP 2.8 mill. to GBP 2.5 mill. per month
- Solid demand for cruises for 2021

Other Investments



- NHST completed:
 - Rights issue of NOK 50 million
 - Sale of Morgenbladet

Consolidated:

- Operating revenues were NOK 1 263 million (NOK 2 023 million)
- EBITDA was NOK -57 million (NOK 511 million)
- EBIT was NOK -329 million (NOK 271 million)
- Net result after tax was NOK -632 million (NOK -11 million)

Parent company:

- Equity in parent company NOK 7 391 million (NOK 6 941 million)
- Equity ratio of 72.2% (72.6%)
- Cash in parent company NOK 3 543 million (NOK 3 845 million)